FINANCIAL TIMES

THURSDAY 26 FEBRUARY 2026

UK £3.70; Republic of Ireland €4.10

Why Detroit's carmakers need a new road map
BIG READ, PAGE 19

Japan's stocks are the ultimate 'Halo' trade
LEO LEWIS, PAGE 20

Iran tempts Trump with 'bonanza' for US companies in bid to avoid war

- Appeal to deal instinct
- Oil and gas investments touted
- Venezuela sets example
- Clock ticks down

ANDREW ENGLAND — LONDON
NAJMEH BOZORGMEHR — TEHRAN

Iran is seeking to tempt Donald Trump to invest in its vast oil and gas reserves as it tries to convince the US president to agree a deal on its nuclear programme and avoid war.

One person briefed on talks described the offer as a "commercial bonanza", with Tehran seeking to appeal to Trump's penchant for deals.

Iranian foreign minister Abbas Araghchi is holding another round of talks with US envoys Steve Witkoff and Jared Kushner in Geneva today in an attempt to stave off US strikes.

Trump, who has assembled the biggest military build-up in the Middle East since the 2003 US-led invasion of Iraq, warned Tehran last week it had a "maximum" 15 days to reach a deal or "bad things will happen".

While Iranian officials have threatened to retaliate in the wake of an American attack, they are also looking at ways to offer investment opportunities "specifically directed at Trump, a major economic bonanza in oil and gas, and mining rights, critical minerals and all of that", the person said.

A second person said there had been discussions on Iran offering US investments in gas and oil, but added that the proposal had not been formally presented to Washington.

"[Iran] are looking at Venezuela as a case study," the person said, referring to Trump's push for US companies to get oil deals in the Latin American country after the US seized Nicolás Maduro last month. The White House declined to comment on any investment offer.

In his State of the Union address on Tuesday, Trump condemned Iran's "sinister" nuclear ambitions and accused Tehran of "working to build missiles that will soon reach" the US.

"My preference is to solve this problem through diplomacy," he said. "But one thing is certain, I will never allow the world's number one sponsor of terror, which they are . . . to have a nuclear weapon. Can't let that happen."

Araghchi said on Tuesday that Iran would "under no circumstances ever develop a nuclear weapon" and sought a "fair and equitable deal — in the shortest possible time". He said on X: "We have a historic opportunity to strike an unprecedented agreement that addresses mutual concerns and achieves mutual interests."

Iran's foreign ministry spokesperson Esmail Baghaei declined to provide details about what Tehran was offering, but cited opinion pieces by Araghchi about potential economic co-operation with the US. "In those articles, Araghchi talks about oil, gas and energy, where we have advantages and need modern technology, and where there is strong capacity," Baghaei told the FT.

Iran was the third-largest oil and second-largest gas reserve holder in 2023, says the US Energy Information Administration. Hamid Ghanbari, a deputy foreign minister, told Iranian businessmen this month that "common interests in the fields of oil and gas, including joint fields [with neighbouring countries], as well as investments in mining and even the purchase of civilian aircraft, have been included in the talks with the US".

He added it was "necessary for the US to benefit from sectors that offer high and quick returns" to secure a "sustainable agreement".

As part of any new deal, Iran would want sanctions relief. Ghanbari said Tehran would expect the US to unfreeze tens of billions of dollars held overseas.

While Iran was not seeking war, Major General Abdolrahim Mousavi, armed forces chief, said this week that if the US struck, "we will inflict heavy casualties, as our armed forces are determined to stand against the bullying power to the end".

'Sinister' Iran page 6

On board the aircraft carrier USS Abraham Lincoln: the US has assembled the biggest military force in the Middle East since the 2003 US-led invasion of Iraq — US Navy

> The world seems to be living through a trend that – if it holds up – could scarcely be more profound: the growing ineffectiveness of war
>
> **Janan Ganesh**
> Page 21

Briefing

Defence outlay to fall as share of GDP, forecast says
The challenge to the government as it races to meet Nato targets on spending has been highlighted by MoD data that shows expenditure on forces and materiel is set to account for a lower share of GDP in 2027-28 than thought.— PAGE 2

Tight by-election battle
Voters go to the polls in the Gorton and Denton by-election today, a bitter three-way contest freighted with political risk for Labour and Sir Keir Starmer that could go down to the wire.— PAGE 3

GSK seals biotech deal
The drugmaker has reached a near-$1bn deal for 35Pharma, a Canadian biotech that develops drugs for heart and lung diseases, in a bid to refill its pipeline with relatively cheap assets.— PAGE 10

Ineos weighs asset sales
The chemicals empire built by UK billionaire Sir Jim Ratcliffe is exploring disposals and has held talks with creditors on debt refinancing as it contends with an industry downturn.— PAGE 8

No Aston Martin exit
Chief executive Adrian Hallmark has said chair Lawrence Stroll is not considering an exit from his investment in the UK luxury car manufacturer, as it continues to haemorrhage cash.— PAGE 7

Anthropic gets ultimatum
US defence secretary Pete Hegseth has threatened to cut the AI group from his department's supply chain unless it agrees to its technology being used in military applications by tomorrow.— PAGE 7

Merz asks Xi for reset
The German chancellor has called on China's president to reset trading relations between the EU and Beijing amid growing tension. They also discussed how to cut supply chain risks.— PAGE 4

US fires warning to Kyiv
The Trump administration has formally warned Ukraine not to strike targets within Russia that could damage US economic interests, according to Kyiv's envoy to Washington.— PAGE 5

Trump tactics raise fears for First Amendment rights

Donald Trump's well-known contempt for traditional news outlets has now translated into policy moves that have sent a deep chill through the media. Billion-dollar defamation suits, censure by federal agencies and the arrest of reporters covering anti-government protests lead scholars to ask whether the prized First Amendment, ensuring free speech, is threatened. One press lobby says 'the tactics are familiar from our coverage of authoritarian regimes'.

Cancel culture ▸ PAGE 6

Microsoft rides 'Lizzy line' to find new home as London office market tightens

JULIE STEINBERG — LONDON
STEPHEN MORRIS — SAN FRANCISCO

Microsoft is on the hunt for a new London headquarters, while insurance broker Lockton and trading firm Jane Street are also seeking new City bases amid a shortage of top-quality office space in the capital.

The US tech group is focusing on sites along the Elizabeth Line, from Paddington in the west to Canary Wharf in the east, according to people familiar with the matter. It is searching for between 200,000 and 250,000 sq ft and has met developers and property companies in recent months, the people added.

CBRE is advising Microsoft, which has offices in Paddington and Victoria and employs about 6,000 people in the UK.

"We are committed to the UK and have facilities across the country. We regularly review our portfolio to make sure it meets the needs of our people and our long-term business," said Microsoft. CBRE declined to comment.

Finding high-quality space in London is proving a challenge for big companies, which generally want new or revamped buildings that offer amenities such as terraces, gyms and juice bars.

They also want proximity to transit networks, with the Elizabeth Line a particular draw. Sites along London's newest rail line have become more attractive to big companies as it has improved access to suburbs previously less well connected to the centre of the capital.

Real estate broker Knight Frank has forecast that the vacancy rate for the highest-quality London office space will drop to zero by 2028.

Meanwhile, so-called office net absorption, or the change in the amount of office space occupied over a set period of time, turned positive last year for the first time since 2019, according to data provider CoStar Group. A positive measure indicates rising tenant demand.

Meanwhile, US insurance broker Lockton is nearing a deal to take 200,000 sq ft of space at 50 Fenchurch, according to people close to the matter.

No deal is guaranteed and Lockton could opt to take space elsewhere, the people warned.

Lockton and BNP Paribas AM Alts, which is developing the site, declined to comment.

Separately, Jane Street is in talks to take space at 75 London Wall, the former Deutsche Bank headquarters, which will offer about 475,000 sq ft when it is completed in early 2028.

Jane Street and Castleforge, the building's developer, declined to comment.

World Markets

STOCK MARKETS

	Feb 25	Prev	%chg
S&P 500	6942.08	6890.07	0.75
Nasdaq Composite	23105.40	22863.68	1.06
Dow Jones Ind	49482.38	49174.50	0.63
Euro Stoxx 50	6173.32	6116.60	0.93
FTSEurofirst 300	2528.45	2510.58	0.71
FTSE 100	10806.41	10680.59	1.18
FTSE All-Share	5798.74	5735.21	1.11
CAC 40	8559.07	8519.21	0.47
Xetra Dax	25175.94	24986.25	0.76
Nikkei	58583.12	57321.09	2.20
Hang Seng	26765.72	26590.32	0.66
MSCI World	4539.50	4522.00	0.39
MSCI EM	1609.10	1582.60	1.67
MSCI ACWI	1052.00	1046.30	0.54

CURRENCIES

Pair	Feb 25	Prev	Pair	Feb 25	Prev
$/€	1.180	1.181	€/$	0.847	0.847
$/£	1.353	1.353	£/$	0.739	0.739
£/€	0.872	0.873	€/£	1.147	1.146
¥/$	156.395	155.750	¥/€	184.570	183.871
¥/£	211.673	210.667	£ Index	84.387	84.39
Sfr/€	0.913	0.912	Sfr/£	1.047	1.045

CRYPTO

	Feb 25	Prev	%chg
Bitcoin	68300.50	64280.66	6.25
Ethereum	2046.53	1858.40	10.12

COMMODITIES

	Feb 25	Prev	%chg
Oil WTI	65.39	65.94	-0.83
Oil Brent $	70.68	71.03	-0.49
Gold $	5212.30	5143.03	1.35

GOVERNMENT BONDS

Yield (%)	Feb 25	Prev	Chg
US 2 Yr	3.47	3.47	0.00
US 10 Yr	4.02	4.02	0.00
US 30 Yr	4.68	4.69	-0.01
UK 2 Yr	3.56	3.55	0.01
UK 10 Yr	4.31	4.31	0.00
UK 30 Yr	5.12	5.11	0.01
JPN 2 Yr	1.21	1.21	0.00
JPN 10 Yr	2.14	2.09	0.05
JPN 30 Yr	3.39	3.31	0.08
GER 2 Yr	2.03	2.03	0.00
GER 10 Yr	2.71	2.71	0.00
GER 30 Yr	3.37	3.38	-0.01

Prices are latest for edition
Data provided by ICE. www.ice.com

Subscribe In print and online

www.ft.com/subscribenow Tel: 0800 028 1407
Mon-Fri: 7am - 6pm / Sat: 8am - 1pm

For the latest news go to
www.ft.com

© THE FINANCIAL TIMES LTD 2026

No: 42,185 ★

Printed in London, Liverpool, Glasgow, Dublin, Frankfurt, Milan, Madrid, New York, Chicago, San Francisco, Tokyo, Hong Kong, Singapore, Seoul, Dubai

09>
9 770307 176142

CHOPARD
CHRONOMETER
ALPINE EAGLE FLYING TOURBILLON
Chopard
THE ARTISAN OF EMOTIONS – SINCE 1860

Security

Forecast military spend cut in GDP terms

Change in predictions for core defence contrasts with European allies

LUCY FISHER AND SAM FLEMING

Expenditure on the armed forces and materiel is set to account for a smaller share of GDP in 2027-28 than estimated last year, underscoring the challenge to meet increased Nato targets on defence spending.

"Core" defence spending will be 2.13 per cent of national output, according to a Ministry of Defence forecast published this month, down from 2.2 per cent estimated in September. The changes reflect fluctuations in estimates of the size of the economy in 2027-28, rather than any alteration to the cash settlement for the MoD.

The shrinking size of core defence spending as a proportion of GDP is in stark contrast with European allies, which are accelerating significant cash increases for their militaries after warnings from US President Donald Trump.

It also appears at odds with Sir Keir Starmer's vow to "go faster" in boosting funding for the military and his framing of Britain as a leading member of Nato.

The two sets of figures for military spending were provided by defence minister Luke Pollard in response to parliamentary questions submitted by James Cartlidge, Conservative shadow defence secretary.

Cartlidge told the FT that the revised forecast highlighted the "gaping chasm between Labour's defence spending rhetoric and reality" at a time when the threats facing Britain were "the most intense since the cold war".

The prime minister should take "the difficult decisions to properly fund defence" and agree to commit 3 per cent of GDP to the military this parliament, which is set to end in 2029, he said. Starmer has set out an "ambition" to reach that milestone during the next parliament, which is expected to run until 2034. But officials said last week that he was considering bringing the target forward.

"Core" defence spending includes money channelled into the armed services and military equipment, while a wider definition of overall defence spending that is accepted by Nato includes cash spent on personnel, pensions and intelligence agencies.

The government forecast for spending on overall defence in 2027-28 remains unchanged in the revised calculations at 2.6 per cent of GDP. The figure is in line with the vow Starmer made last year when the government set out its three-year spending review.

Last year Britain was Nato's 12th biggest spender on overall defence proportionally, down from third place in 2021, according to the security alliance's data.

The MoD said it was "delivering the largest sustained increase in defence spending since the cold war, with over £270bn being invested in this parliament". Britain is the third-highest defence spender in Nato in cash terms, it added.

Airport expansion

Heathrow says runway will cost £15 per passenger

PETER CAMPBELL

The boss of Heathrow airport has said a third runway will cost the equivalent of £15 per passenger over the course of more than a decade, as the airport laid out its final arguments for the project ahead of a ruling by the regulator.

"The submission we gave the government last September indicates that what we need in additional revenue to deliver the third runway is £15 per passenger," Thomas Woldbye, Heathrow chief executive, told the FT.

"That is what it costs you to take the Elizabeth Line from central London to Heathrow. For that amount of money, we can deliver an almost new airport."

Heathrow's plan to build a runway and terminal complex — as part of a £49bn investment plan spread over 20 years — has been backed by Rachel Reeves, the chancellor, as part of the push to expand the economy.

But it has prompted warnings from airlines about its potential impact on their costs, as well as criticism from environmental groups.

The Heathrow Reimagined campaign, which includes carriers British Airways and Virgin Atlantic, said it had calculated that the true figure for the runway project would be closer to £60 a passenger — which would add £240 to the cost of a holiday for a family of four.

The competing numbers come ahead of a ruling by the Civil Aviation Authority that will either pave the way for a runway decision, or make the deal less likely to happen. The regulator is considering changes to Heathrow's regulated business model that allows it to pass costs on to airlines.

It is expected to give details in the coming weeks on the shape of the future model before a final decision is made later in the year. The new model is required before a final investment decision from Heathrow's owners, which include private equity fund Ardian and sovereign wealth funds from Qatar, Saudi Arabia and Singapore.

Heathrow's investors have warned that any changes that are too radical will prevent them from investing in expansion, but airlines have said they cannot afford to pay significantly higher costs for landing at the airport.

Painting the town red Emin exhibition opens at Tate Modern

Dame Tracey Emin stands next to 'The End of Love, 2024', which features in a new exhibition, Tracey Emin: A Second Life, at London's Tate Modern Yui Mok/PA

Business secretary

Kyle urges EU to stop 'putting up barriers' on trade

ALICE HANCOCK — BRUSSELS
GEORGE PARKER — LONDON

Peter Kyle yesterday urged the EU to stop "putting up barriers" with its allies, as the business secretary sought to secure British access to the bloc's "Made in Europe" initiative.

Almost 10 years after Britain erected trade barriers with the EU with its Brexit vote, Kyle travelled to Brussels yesterday to plead with bloc leaders to work with London on boosting the continent's industrial base.

Kyle has become increasingly frustrated with Brussels over its approach to new rules that will stipulate that industrial products benefiting from public subsidies should be "Made in Europe".

"We have to get to a point among western allied countries where we're not putting up barriers to societal and economic development among ourselves," the minister said. He added that Britain had well-developed expertise in fast-growing technologies such as AI, climate technologies and life sciences.

Kyle made a point of emphasising that London and Brussels faced shared challenges, including the security and resilience of their supply chains and the need for greater sovereignty to break the west's reliance on China.

The UK was not asking "to rejoin the customs union or single market" as part of its "Made in Europe" push, he said.

The rules, which will set thresholds for the amount of EU-made content in products benefiting from taxpayer money, have divided the bloc.

Free-trading countries such as Sweden and the Netherlands stand opposed to countries, including France, which believe that the bloc's heavy industries need greater protection.

The initiative has also caused tensions with some EU industries and between the bloc and its trading partners. Japan has also launched a diplomatic lobbying campaign to try to ensure that it is included under the "Made in Europe" rules.

The proposals have been delayed three times and should now be presented next week.

Kyle is said by colleagues in London to be putting his "heart and soul" into making sure Britain is part of any "Made in Europe" scheme. They said he had made some progress in talks with EU figures in recent weeks.

But there is growing frustration in London that ministers are spending so much time trying to prevent western allies from imposing new barriers to trade and growth, whether the EU or the US.

"We're back from the cliff edge," said one person close to Kyle, referring to talks on the "Made in Europe" scheme. "Certainly there is more time and space for proper considered conversations on this.

"But it's a shame we're having to put so much energy into mitigating problems from allied countries at the moment. This should be about opportunities."

EU officials have underlined that the rules around the scheme are still being discussed internally.

Teresa Ribera, European Commission executive vice-president, told a press conference with Kyle that the Commission should be allowed "to come up with a final draft".

But she added: "It is always good to identify on what we can work together and to ensure that this friendship can be built and strengthened."

Additional reporting by Paola Tamma in Brussels

Trade ties

US-UK tech talks restart with focus on nuclear plans

ANNA GROSS AND
GEORGE PARKER — LONDON
DEMETRI SEVASTOPULO — WASHINGTON

London and Washington have tentatively restarted work on a multibillion-pound "tech prosperity deal", which was paused last year after President Donald Trump piled pressure on the UK to cede ground in wider trade talks.

Senior US and UK officials have initiated discussions about collaboration on civil nuclear technologies and on hosting a joint summit on fusion technologies, according to multiple people briefed on the talks. They described the deal as "unsticking".

The US-UK "tech prosperity deal", which was announced in September last year during Trump's state visit, aimed to spur co-operation in areas including AI, quantum computing and nuclear energy.

Prime Minister Sir Keir Starmer said at the time that the two nations were embarking upon a "golden age of nuclear" energy, with more transatlantic co-operation and speedier regulatory approvals for atomic projects. The deal was touted by the UK as including £31bn of investment from US technology companies.

However, the US suspended the deal in early December, with UK officials claiming the Trump administration was pushing for wider trade concessions outside the tech partnership.

Varun Chandra, the prime minister's special envoy to the US on trade and investment, met his counterpart, Jamieson Greer, at the World Economic Forum in Davos last month, and the pair agreed to reopen work on the nuclear part of the tech deal, according to people briefed on the discussions.

UK officials have also had constructive discussions with Trump's science adviser, Michael Kratsios, on tech collaboration, they added. However, other parts of the prosperity deal, including AI and quantum computing, have not advanced.

In September, Starmer said the UK-US tech agreement would make it easier for companies to build power stations in both countries, speeding up the time it takes for a project to get a technology licence from roughly three or four years to about two.

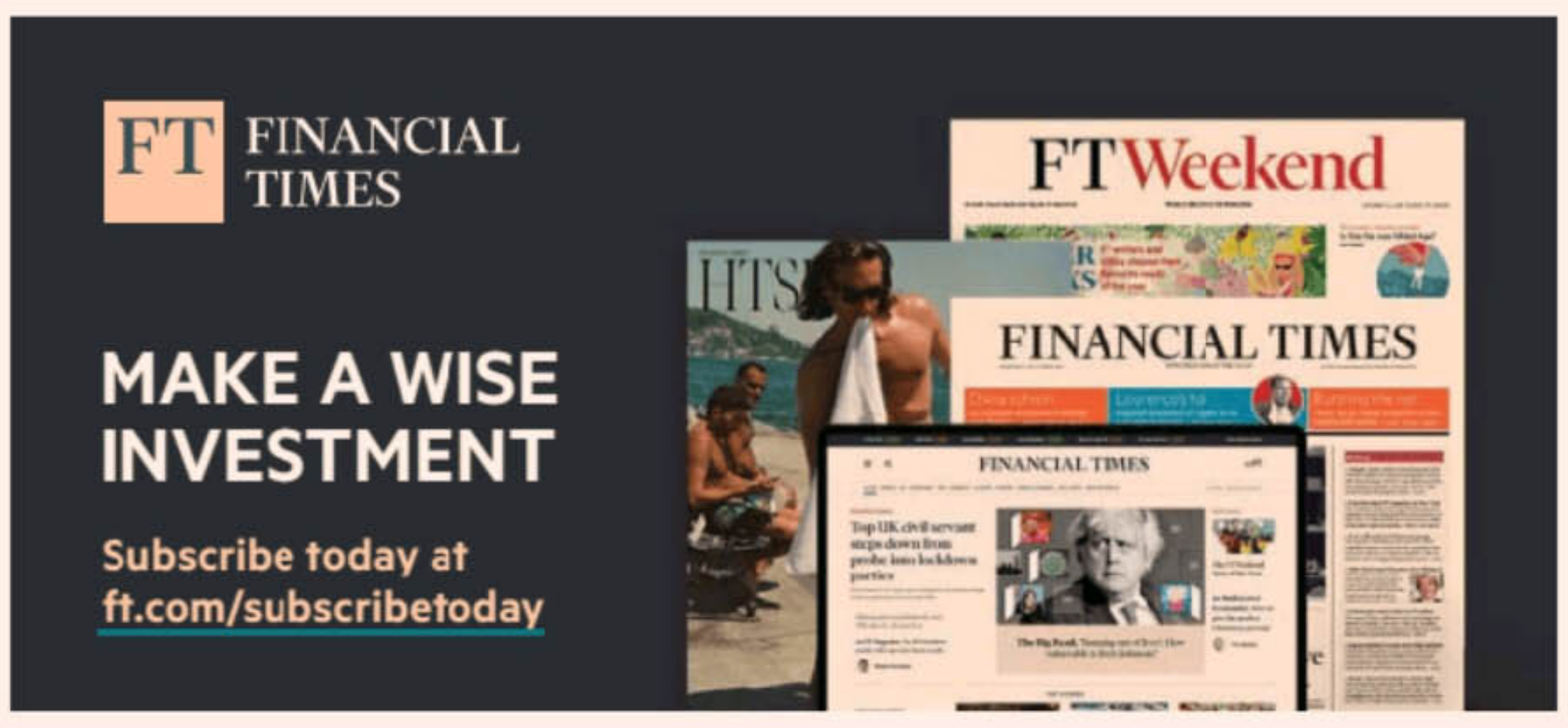
One of the projects announced was an agreement between UK energy company Centrica and US nuclear group X-energy to build advanced high-temperature, gas-cooled reactors in Hartlepool.

Aerospace and engineering company Rolls-Royce also said it had entered the US regulatory process for its small modular reactors, signalling its intent to roll them out in the US.

The tech deal was paused late last year after US officials became increasingly frustrated with the UK's lack of willingness to address so-called non-tariff barriers in its wider trade negotiations, including regulations governing food and industrial goods.

Although the UK agreed to allow 13,000 tonnes of US beef to enter the country free of tariffs each year, the trade deal said the two sides would continue to work together to improve market access for more US agricultural products.

The UK and US governments did not respond to a request for comment.



FINANCIAL TIMES
Bracken House, 1 Friday Street, London EC4M 9BT.

Published by
The Financial Times Limited,
Bracken House, 1 Friday Street,
London EC4M 9BT.
Tel: 020 7873 3000

Editor
Roula Khalaf

Subscriptions and Customer Service
Tel 0800 028 1407; subscriptions@ft.com;
www.ft.com/subscribenow

Advertising
Tel: 020 7873 4000; advertising@ft.com;
commercial.ft.com

Letters to the editor
letters.editor@ft.com

Executive appointments
Tel: 020 7873 4909; www.exec-appointments.com

Printed by
Newsprinters (Broxbourne) Limited, Hertfordshire, Newsprinters (Knowsley) Limited, Merseyside, Newsprinters (Eurocentral) Glasgow, and Irish Times, Dublin, Ireland

© Copyright The Financial Times Limited 2026. All rights reserved.

Reproduction of the contents of this newspaper in any manner is not permitted without the publisher's prior consent.

'Financial Times' and 'FT' are registered trade marks of The Financial Times Limited.

The Financial Times and its journalism are subject to a self-regulation regime under the FT Editorial Code of Practice: www.ft.com/editorialcode

Reprints
Are available of any FT article with your company logo or contact details inserted if required (minimum order 100 copies).

One-off copyright licences for reproduction of FT articles are also available.

For both services phone 020 7873 4816, or alternatively, email syndication@ft.com

Channel Tunnel

Rail freight hopes given boost by east London depot deal

PETER CAMPBELL
TRANSPORT CORRESPONDENT

Freight trains carrying the equivalent of more than 100,000 lorries a year will be able to pass through the Channel Tunnel after the government took control of the country's only large cargo terminal that can handle European wagons.

Ministers hope that the deal, which will see state-owned Network Rail invest £15mn into the Barking Eurohub terminal in east London, will displace thousands of lorries from the roads, easing congestion and reducing emissions.

They also want the project to attract more rail freight companies to the UK to help meet long-term targets that form part of the renationalisation of the rail network.

Network Rail will take control of the Barking site from owners Legal & General through its Platform4 property company, and will make changes including extending sidings to allow 700-metre long freight trains to use the terminal.

The terminal "has been an underused asset ever since it was constructed," rail minister Lord Peter Hendy told the FT. "There's a nascent market for full-length freight trains through the tunnel . . . when you get to the other end you have the whole of the European rail network."

He said that having a neutral operator — rather than DB Cargo, the rail freight division of Deutsche Bahn that currently manages the terminal — would encourage other freight companies to use the site.

Increasing freight train traffic will ease congestion on motorways from ports as well as on the M25 around London. So-called intermodal containers can be moved directly from Channel Tunnel trains at Barking on to other trains or lorries for distribution across the UK.

Network Rail estimates that trains using the site will replace the equivalent of about 140,000 lorries a year.

While shuttle trains bring some cargo through the Channel Tunnel, there have been no freight trains running on the high-speed line to London since 2024, according to St Pancras High Speed, the company that runs the line.

European link: no freight trains have run on the high-speed line from France to London since 2024 — Antoine Antoniol/Bloomberg

Last year, tunnel operator Getlink — which runs part of the Barking site — said it had cancelled plans to invest in the terminal as it braced itself for an expected rise in business rates. At the time, the company said it had "frozen" all UK investments.

Hendy said the government had chosen to intervene in part because of the Getlink decision.

"If they'd chosen to go ahead with it, maybe we wouldn't have done it."

Network Rail is also taking ownership of other freight operations that are not being fully used by their current owners, Hendy said, as part of an effort to increase the attractiveness of rail freight compared with road haulage.

Under the Railways bill, which will create "Great British Railways" to manage both the train lines and the track, ministers want to see a 75 per cent increase in freight carried on the network by 2050.

Freight operators have expressed concern that the new rail structure might make it harder for them to operate because decisions about track access will be decided by GBR, the same body that runs passenger services.

Labour fears fracture of left vote in three-way fight for Manchester seat

While Reform win would be huge setback for Starmer, his aides worry more about Green victory

GEORGE PARKER AND
JIM PICKARD — LONDON
JENNIFER WILLIAMS — MANCHESTER

Sir Keir Starmer has urged his MPs and activists to flood the streets of south-east Manchester today, as he seeks to persuade jaded Labour supporters to stick with the party and avert a disastrous loss in the Gorton and Denton by-election.

The bitter three-way contest is freighted with political risk for Starmer and could go down to the wire. This week an Opinium poll put Labour and the Greens tied on 28 points, with Reform UK just behind on 27.

Starmer issued an eve-of-poll rallying call, insisting that only his party could stop Nigel Farage's Reform from importing the politics of "anger and division" into a city which has for nearly a century been a Labour stronghold.

While a Reform victory would be a big blow to Starmer, it is the prospect of a Green triumph that causes the greatest fear in the prime minister's circles: an ominous sign that the left vote is fracturing, leaving scores of Labour seats at risk at the next election.

Starmer's pitch in Gorton and Denton is that a vote for the Green party is wasted and will let in Reform. But the Greens claim that they — not Labour — are best placed to tap into urban angst and are the most potent vehicle for beating Farage.

Labour is particularly concerned about the implications any Green win might have for May 7

At the last general election the Greens won 6.7 per cent of the national vote and four seats at Westminster, but the party came second in 40 constituencies, 18 of which were in London. In all but one of those seats, the party was second to Labour.

In the short term, a Labour defeat in Gorton and Denton in the early hours of tomorrow would be unlikely to lead to another bout of leadership speculation. Starmer survived what looked like a putative coup this month and most Labour MPs seem exhausted by the experience.

"The kindling is wet," said one minister, arguing that Labour MPs had realised that the country, let alone the business community and the City of London, was in no mood for a leadership contest.

"Things were settled a couple of weeks ago. People showed they didn't want to be like the Tories, constantly changing leader," a person close to Starmer said.

Nevertheless, a Labour defeat in the Greater Manchester seat — which it won with a majority of over 13,000 in 2024 — would weaken the prime minister and fuel mutinous feelings in the party ahead of a much bigger round of "mid-term" local elections on May 7.

Labour is particularly concerned about the implications any Green win might have for those elections.

One Labour Greater Manchester councillor said activists were genuinely "frightened" that the Green candidate, Hannah Spencer, a plumber, might win.

The Greens expect to put 2,000 campaign workers on the ground today to try to bring out the party's vote.

"Everybody I know is hoping Reform win and we come second," said the councillor.

A second Greater Manchester councillor said a Spencer win might presage a "Green wave of council seats" in May, notably in parts of the country where the party currently has little representation.

Luke Tryl, of think-tank More in Common, said: "The worst outcome for Labour is either a Green win or a Reform win with the Greens in second."

Tryl said it would not only reinforce the trend towards a split in the left vote — a mirror of the Conservatives' loss of support on the right to Reform — but it would undermine Starmer's main electoral message.

"It makes it much harder for Labour to run a Macron strategy, that is 'however much progressives might be frustrated with us, it us or Reform and so you have to hold your nose and back us'."

A Labour loss would also reignite debate about the wisdom of blocking popular Greater Manchester mayor Andy Burnham from standing as the party's candidate in the by-election.

VOTE LABOUR
VOTE LABOUR
VOTE LABOUR
VOTE LABOUR

MATT GOODWIN
REFORM UK
REFORM UK

Battleground: Keir Starmer with deputy party leader Lucy Powell, left, and candidate Angeliki Stogia, right, in Manchester on Monday. Left top, Green Party candidate Hannah Spencer, right, and party leader Zack Polanski. Left bottom, Reform UK campaigners
Ian Forsyth/Getty Images; Ioannis Alexopoulos/LNP; Christopher Furlong/Getty Images

Starmer held "peace talks" with Burnham this week, although that is unlikely to insulate the prime minister from criticism.

Even Labour's opponents in Gorton and Denton concede the mayor would probably have won the seat.

Professor Rob Ford from Manchester university said a Burnham candidacy would have "instantly" solved the "divided left" problem because he would have been seen as the obvious anti-Reform choice.

Labour's candidate, Angeliki Stogia, can still win, according to party activists, and Starmer's campaign team is numerous and equipped with detailed electoral data. Teams on the ground insist that wavering voters are coming around to Labour.

But if the left vote does split down the middle, then Reform candidate Matt Goodwin, an anti-immigration polemicist, could emerge triumphant.

A result in Gorton and Denton is expected at about 4am tomorrow but if the result is tight, as the polls suggest, there could be recounts and a delayed declaration.

Starmer, Farage and the Green leader, Zack Polanski, will all be consulting the train timetables to Manchester for the obligatory victory tour, but it is anyone's guess who will be turning up.

Commons Speaker

Met Police apologises to Hoyle over Mandelson tip

JIM PICKARD, GEORGE PARKER AND LUCY FISHER

The Metropolitan Police apologised yesterday to the Speaker of the House of Commons for "inadvertently revealing" he was the source of a tip that Lord Peter Mandelson was set to flee to the British Virgin Islands, leading to the arrest of the former Cabinet minister.

Sir Lindsay Hoyle had confirmed in the Commons chamber yesterday morning that he was the person who told the Met that his former Labour colleague was a possible flight risk.

"Members will be aware of comments in the media regarding the arrest of Lord Mandelson," Hoyle told MPs. "To prevent any inaccurate speculation, I'd like to confirm that on receipt of information that I felt was relevant, I passed this on to the Metropolitan Police in good faith as is my duty and responsibility."

Hoyle relayed the information confidentially during a meeting with police officers and Cabinet Office officials on Monday that had been convened to discuss the release of documents relating to Mandelson's appointment as UK ambassador to the US, according to people familiar with the matter.

"The Met has apologised to the Speaker of the House of Commons this afternoon for inadvertently revealing information during an investigation into allegations of misconduct in public office," the force said yesterday.

Mandelson's lawyers said on Tuesday any suggestion that he planned to leave the country was "baseless", and accused the Met of breaching an agreement for the former cabinet minister to talk to officers voluntarily in March.

People involved in the police investigation insisted that the Met did not rely solely on the tip from Hoyle but had carried out a "professional piece of work" and made other checks to assess whether Mandelson was a flight risk.

They added that although the BVI had an extradition treaty with Britain, it was easy to fly from the tax haven to other destinations "such as South America". Mandelson's husband, Reinaldo Avila da Silva, is Brazilian.

Hoyle, who was elected a Labour MP but now presides over the Commons as a nonaligned Speaker, had made a visit to the BVI last week. He was told by someone in the tax haven and British overseas territory that Mandelson had plans to travel there, according to a colleague.

Mandelson has since told friends this was a "complete fiction".

Hoyle approached Scotland Yard with the information at the meeting on Monday, just hours before plain-clothes Met officers arrested Mandelson on suspicion of misconduct in public office.

The Met has not apologised to Mandelson and those close to the investigation insist they still believe he is a flight risk. Bail conditions can require the surrender of a passport.

Mandelson's arrest followed claims he leaked government memos to Jeffrey Epstein when a cabinet minister.

The Met launched the criminal investigation into Mandelson, who was business secretary and de facto deputy prime minister in 2009 and 2010, after it said it had received a number of complaints, including from the government.

Jury reforms

Racial bias in judge-only trials to be assessed

SUZI RING — LEGAL CORRESPONDENT

The question of whether judge-only trials result in an increase in racial bias is to be assessed ahead of the abolition of jury trials in England and Wales for thousands of defendants.

David Lammy, the deputy prime minister, will propose the review in an attempt to prevent any increase in racism from the biggest shake-up of courts in modern times, the courts minister Sarah Sackman told the FT.

The move is an attempt to appease some Labour backbench MPs who have been sceptical of the government's decision to remove juries from thousands of criminal cases where the maximum sentence would be three years or less. The legislation will also increase the sentencing powers of magistrates.

"The deputy prime minister is intending to propose a review — it needs to be over a sensible length of time — but a review into if there are any differential impacts of the reforms on particular groups," said Sackman, shortly before the bill was laid in parliament yesterday.

"We know that racial bias is a feature of our justice system, as it is a feature of our society. Our job is to seek to address that," she added.

The government is seeking to push through the court reforms this year in an attempt to tackle the rising backlog of criminal cases, which stands at a record 80,000 and is set to rise to 100,000 in the next two years. It is aiming to bring the reforms into effect from 2028.

However, one of the criticisms that Lammy has faced over the proposals comes from his own conclusions in a 2017 review into the treatment of people from ethnic minority backgrounds in the criminal justice system.

'We know that racial bias is a feature of our justice system, as it is a feature of our society'

In the review, Lammy said that people from ethnic minority backgrounds were more likely than white defendants to receive prison sentences for drug offences and cited public comments that ethnic minorities "had more confidence in the fairness of juries than they had in the fairness of Magistrates' Courts".

Sackman said: "If a judge is demonstrating bias, that is quickly going to become apparent in their reasoning. They are going to know that they are, if you like, being watched by the public."

She added that the bill would introduce audio recordings of magistrates' courts for the first time, to increase transparency.

The legislation follows an independent review by retired High Court judge Sir Brian Leveson into the criminal justice system, the recommendations from which the government has largely adopted wholesale.

Sackman said judges would be given training to support them with determining verdicts in the criminal court for the first time, and that she had spoken to the Judicial College — the body responsible for training judges — about strengthening the training requirements around unconscious bias.

However, the proposals have been criticised by the Law Society and the Bar Council, which believe the jury reforms have over-reached.

"The government's proposals go too far in eroding the longstanding right to be judged by a jury of our own peers," Richard Atkinson, the former president of the Law Society, said this week.

"They allow a single judge to determine guilt in serious, life-changing cases which could significantly affect people's liberty and reputations," he added.

Higher education

Starmer pledges to make student loans fairer

CHRIS SMYTH
PUBLIC POLICY EDITOR

Sir Keir Starmer has promised to look at making the student loans system fairer as Labour MPs condemned a "rip-off" arrangement for graduates.

The prime minister described the student loans system as "broken" yesterday as he was pressed by Conservative leader Kemi Badenoch to reduce the interest rates that are charged.

Some Labour MPs are pushing for changes beyond lowering the interest rate, with an alternative plan targeted at lower earners that would see salary thresholds for repayment increased and a reduction in monthly payments.

Starmer told Prime Minister's Questions (PMQs) in the House of Commons yesterday that Labour had inherited the Tories' "broken student loans system", adding: "We will look at ways to make it fairer and we will do other things within the economy to help students."

The Treasury has held discussions on reforms to the system and Starmer's office said that "work continues" on possible changes.

Anger about "plan 2" loans to those who started university between 2012 and 2022 has been growing since the Budget, when chancellor Rachel Reeves announced that the salary at which repayments begin would be frozen for three years at its April 2026 level of £29,385. Graduates contribute 9 per cent of salary above this level and the debt is cancelled if not repaid after 30 years.

Income thresholds to determine how much interest is paid will also be frozen. The average graduate will be about £3,000 worse off over their lifetime as a result, according to the Institute for Fiscal Studies think-tank.

Badenoch this week said the Conservatives would cap interest charged on loans, which can rise to the RPI rate of inflation plus 3 per cent for higher earners, to RPI only. At PMQs yesterday, she challenged Starmer to match the pledge. The biggest gainers from an interest rate cap would be graduates earning more than £51,245, who are currently charged 6.2 per cent on their loans.

One MP criticised the student loans system as a 'scandal and a rip-off'

By contrast, the biggest losers from Reeves' freeze on repayment thresholds are the bottom third of earners.

A succession of Labour MPs criticised Reeves' decision in a Westminster Hall debate yesterday, organised by Ilford South MP Jas Athwal. "A whole generation feel bled dry by a system that just keeps taking from them," he said.

Chris Hinchliff, North East Hertfordshire MP, who has a plan 2 student loan, said Reeves' freeze was a "mis-step" and urged ministers to "get on and deal with this".

Kate Osborne, Jarrow and Gateshead East MP, described interest rates as a "scandal and a rip-off" as graduates saw their total debt increasing despite repaying thousands of pounds a year. Bell Ribeiro-Addy, Clapham and Brixton Hill MP, likened student loan terms to "something a loan shark would offer".

But Reeves suggested she would not make any changes at next week's Spring Statement, designed as a policy-free event signalling stability. "The spring forecast is just a forecast," she said when asked about student loan reforms.

German chancellor

Merz calls on China to reboot trade links

Xi is told that demands for protectionism are increasing in Europe

JOE LEAHY — BEIJING
ANNE-SYLVAINE CHASSANY — BERLIN

German Chancellor Friedrich Merz has urged China's President Xi Jinping to reset trading relations between the EU and the world's second-largest economy to defuse growing tensions.

Merz, who arrived in Beijing yesterday for his first trip to China since taking office, said he had discussed his country's trade deficit with China, as well as Chinese restrictions on German companies during a meeting with Xi.

The leaders also discussed reducing risks in supply chains in critical sectors, he added, a reference to Germany's reliance on rare earths from China for its car and defence industries.

"Competition between companies must be fair," Merz said after his meeting with the Chinese president. "We need transparency, we need reliability and we also need compliance with jointly established rules."

The German chancellor had earlier recommended that Beijing act to strengthen its currency, remove subsidies for domestic manufacturers and reduce industrial overcapacity blamed for flooding EU markets with cheap products, warning that "calls for protection" were "growing louder in Europe".

"Stronger Chinese domestic demand, made possible by a moderate appreciation of your currency, would make it easier to continue trading without such barriers," Merz said.

It was "important to reduce market-distorting subsidies and to consolidate the market where we see overcapacity", he added.

In the meeting, Xi portrayed China as a champion of the multilateral world order and supporter of European efforts to become less dependent on the US.

"China and Germany should . . . take the lead in being defenders of multilateralism, practitioners of international rule of law, defenders of free trade," Xi said, according to state media.

"China supports Europe's self-reliance and strength, and hopes that Europe will work with China in the same direction," he added.

Merz's two-day trip comes as Europe's largest economy faces intensifying deindustrialisation pressures and competition from low-cost producers in China in areas such as cars and machine tools — industries at the core of Europe's export-orientated manufacturing sector.

German industrial companies shed more than 120,000 jobs in 2025, according to EY estimates.

As a result, Berlin has warmed to protectionist measures and last year backed EU tariffs against Chinese steel imports. It is now considering "made-in-Europe" requirements for certain sectors and wants Chinese companies to invest and create jobs in Germany.

Given China's technological advance, Berlin also favours requiring Chinese groups to invest in Germany alongside domestic groups in joint ventures, with more technological transfers, according to German officials. This would mirror conditions imposed by Beijing on foreign companies wanting to access some sectors of the Chinese market.

Merz, who is being accompanied on the trip by representatives of 30 companies, has sought to emphasise the benefits of a rebalanced relationship. Many large German groups, including carmakers, still see the Chinese market as crucial for profits and innovation.

"Few places move as fast in areas such as electromobility, software, artificial intelligence and battery technology; China is setting the pace and shaping standards," said Ralf Brandstätter, chief executive of Volkswagen Group China.

Outlook See FT View

Europe. Agriculture

Manure mess leaves Dutch farmers fuming

New coalition vows to tighten nitrogen emissions, putting a fresh burden on the industry

ANDY BOUNDS — WESTERBEEK

Manure gave life to the Verstraten family farm. Now it threatens to kill it.

Their dairy herd grazes on once-arid land enriched over decades by animal waste, which supports hundreds of family farms.

But, just before Christmas, Dutch farmers received long-feared news from Brussels: they would have to drastically cut the amount of manure they put on their land because too much nitrogen was leaching into watercourses, damaging local wildlife.

The disposal of animal excrement has convulsed Dutch politics for years. When the government tried to compulsorily buy out livestock holdings to reduce production, it sparked rural protests that could return just as a new and fragile governing coalition takes office.

The densely populated nation of 18mn has almost as many farm animals as people and the strain on nature is showing. Hundreds of farms are closing every year, and pig, sheep and cattle numbers are declining as their impact on the environment hits strict EU limits on nitrogen and phosphorus and efforts at nature restoration.

It is a wrenching process for a country that is the world's second-biggest food exporter by value after the US. "Farmers feel like we are playing football — and we are the ball," said Jos Verstraten over coffee and homemade apple cake in his 1960s kitchen in Westerbeek, near the German border.

The impact of the rules has combined with subsidy cuts, soaring prices for inputs such as herbicides and fertilisers, and volatile agricultural prices to cut into morale in rural communities, said Bart Millenaar of farmers' union LTO. Nitrogen levels are constantly monitored, while farmers must secure permits to add to their livestock herds.

The crisis has fed into politics. Rural disaffection propelled a populist coalition of parties led by the far-right Geert Wilders to power in 2024. But within a year Wilders had pulled out, leaving a caretaker cabinet to limp on.

The Farmers-Citizen Movement, part of the outgoing government, was punished for failing to deliver on promises to farmers that it could solve their problems. Following elections last year, the liberal D66 in January announced a minority government with the centre-right VVD and Christian Democrats.

Incoming Prime Minister Rob Jetten has pledged to cut nitrogen emissions from agriculture by 42 per cent to 46 per cent from 2019 levels by 2030, and said the government would continue buying farms to reduce livestock numbers. He also wants to fund innovation, including plant-based meat alternatives and sustainable pesticides. Millenaar said farmers "want stability. In six years we've had three governments with different policies."

Verstraten, 61, has handed day-to-day control of the farm to his son. Their herd has 150 cows and 55 hectares on which to spread the muck in compliance with the rules, and to graze.

"It's very expensive to invest in sustainability," he said. "Adjusted for inflation, milk prices have not changed in 45 years, so you are a victim of the system.

"Food is so cheap [that] we have to get bigger. So it encourages intensive farming. But we have to reduce carbon emissions, reduce chemicals, reduce pollution."

> 'Adjusted for inflation, milk prices have not changed in 45 years'

Now one more safety valve is being removed. While the EU limits nitrogen emissions to 170kg per hectare per year, the European Commission had allowed Dutch farmers to use 250kg because of its large animal herd. The Commission ended that exemption on December 23.

Jessika Roswall, the EU's environment commissioner, wrote that "the Netherlands continues to face very serious challenges in managing nitrates and nitrogen. A further derogation would add to these pressures at a time when water quality and nitrogen pollution remain a pressing concern."

The Netherlands is not alone in struggling to meet the nitrogen ceiling: it is being breached across the wet, northern countries that produce much of Europe's milk and cheese. Ireland has been given three more years of higher limits but is reducing its dairy herd before it is too late. Belgium and Germany have been given warnings by the Commission.

Verstraten will now have to buy chemical fertiliser to replace the muck. He previously traded some with neighbours, handing it to them in exchange for corn and other plants to feed his cattle but he will now have to pay for it to be removed.

He said farms like his should remain exempt from the tightened limit because they have already established large meadows to graze animals and spread the manure, enabling them to temper water pollution. Those measures previously satisfied requirements to qualify for the higher ceiling.

Ironically, he will now start ploughing up some grassland to plant maize to save on feed costs. "It will cost €40,000 to €50,000 a year," he said. "How can I have a future when I have to spend this money and also have to invest?"

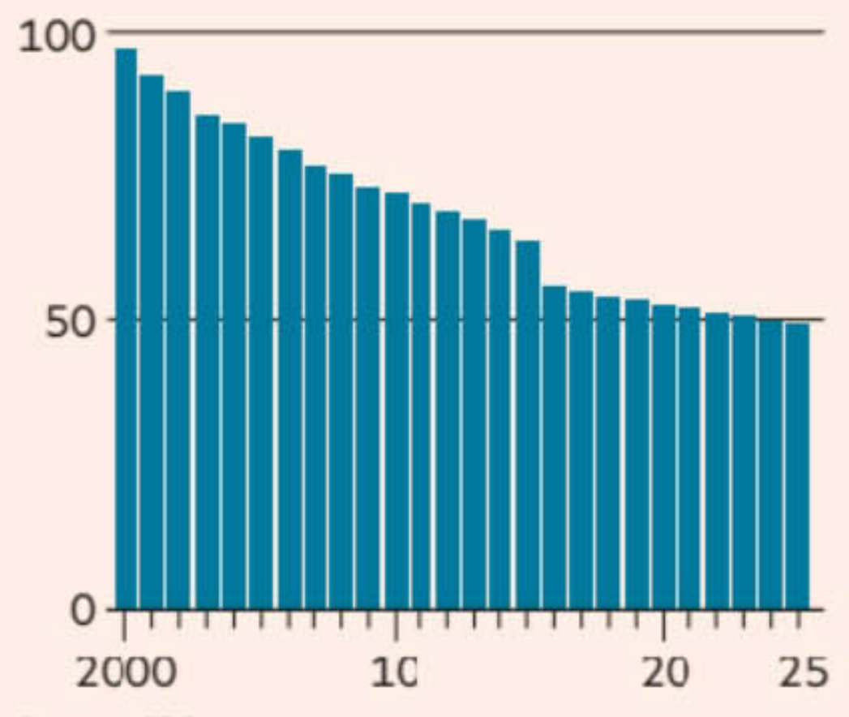
Verstraten said his son earned about €40,000 annually before tax. Last year that doubled after a shortage of milk globally drove up prices, but this year it is likely to halve as a glut lowers them again. Only his daughter-in-law's salary will keep them afloat.

So why carry on? "We are tied," said Verstraten. "We are very loyal to what our family has built over generations. It is emotional, not economic. Otherwise we would have quit a long time ago."

Jos Verstraten at his farm in Westerbeek, near the German border. Environmental rules combined with subsidy cuts and volatile agricultural prices have piled pressure on rural communities
Marco Hofste/FT

The number of Dutch farms has halved since the millennium

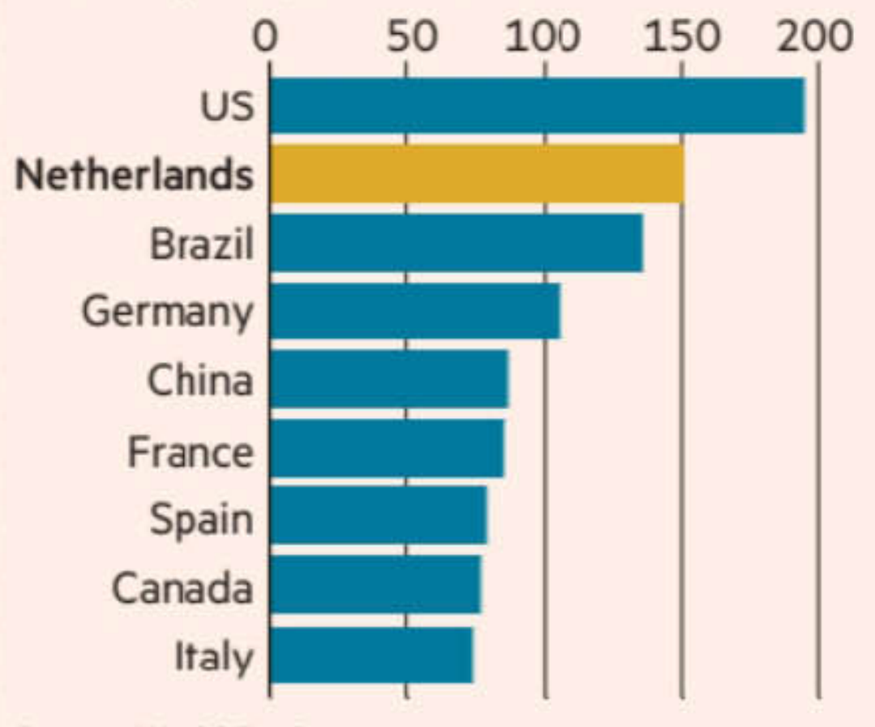
Number of agricultural and horticultural companies ('000)



Source: CBS

Despite its size, the Netherlands is the second-largest exporter of food in the world

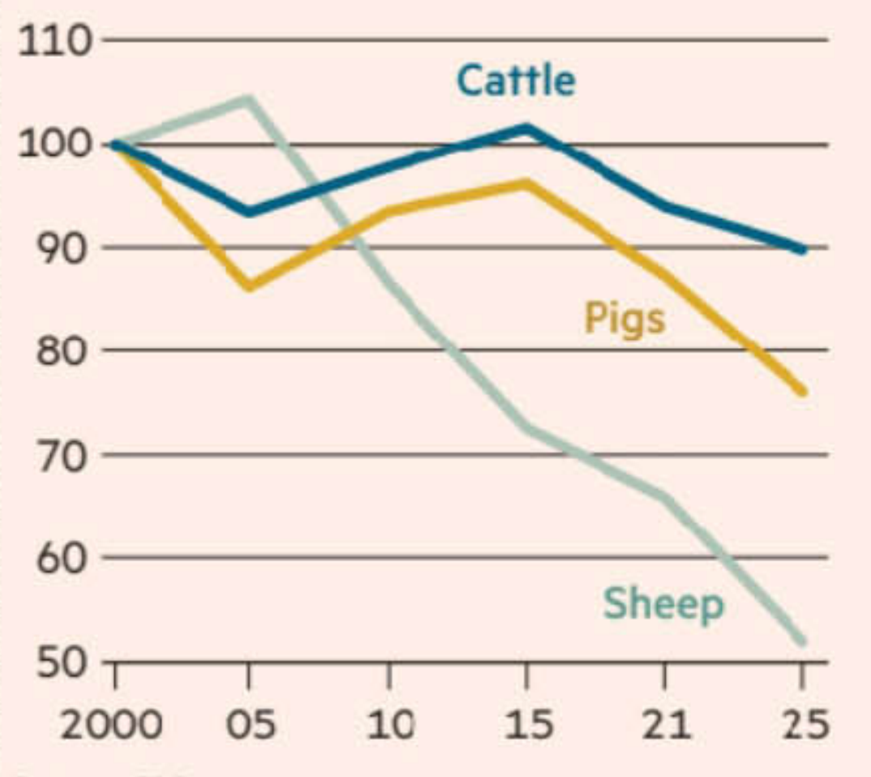
Food exports, 2024 ($bn)



Source: World Bank

Livestock numbers have been falling in the Netherlands

Number of farm animals (2000 = 100)



Source: CBS

New year tragedy

Switzerland offers one-off payments to nightclub fire victims

MERCEDES RUEHL — BASEL
AMY KAZMIN — ROME

The Swiss government is to make one-off solidarity payments of SFr50,000 ($64,800) to the victims and survivors of the deadly Crans-Montana nightclub fire, a federal intervention that comes as the criminal case strains relations with neighbouring Italy.

The blaze tore through the basement of the Constellation nightclub shortly after midnight on January 1, killing 41 people and injuring 115, according to Swiss authorities. The one-off payments would be made in respect of each person who died or was admitted to hospital, the government said.

The federal response to the disaster in the Swiss ski resort — from questions over fire safety to the early release of the club's owner pending trial — have prompted scrutiny at home and diplomatic tension abroad.

Most of those who died were teenagers and many of the victims were foreigners, including several from Italy and France. The cross-border toll has heightened political sensitivities, particularly in Rome.

Witnesses and prosecutors say the blaze appears to have been sparked by indoor fireworks or a sparkling candle that ignited highly flammable soundproofing foam on the bar's basement ceiling. Criminal investigations are continuing into potential safety failings.

The Swiss Federal Council, the country's seven-member executive, said it would fast-track emergency legislation to allow the payments, framing the move as an exceptional response to one of the country's deadliest disasters.

Ministers said existing insurance and cantonal compensation mechanisms did not adequately reflect the scale of the tragedy, prompting Bern to step in with direct federal support.

Under the plan, the payments will be made irrespective of any future civil or criminal liability findings.

Officials stressed that the solidarity contribution did not prejudge investigations into the cause of the fire or the potential responsibility of the club's owners and managers.

The Federal Council also said it would convene a roundtable aimed at helping victims, insurers and authorities reach out-of-court settlements, potentially avoiding protracted legal battles. Bern has indicated it could contribute up to SFr20mn towards such settlements.

Switzerland's handling of the case — particularly its seemingly soft treatment of the nightclub owners — has caused intense friction with Rome, as six of those killed and 14 of those critically injured were young Italians.

In late January, Prime Minister Giorgia Meloni's government recalled Italy's ambassador to Switzerland for consultations, a gesture sparked by a Swiss tribunal's decision to release the club owner, Jacques Moretti, from prison.

"This decision represents a grave offence and a further wound inflicted on the families of the victims of the Crans-Montana tragedy and those still hospitalised," Meloni's office said at the time.

At the time, Rome demanded that Swiss judicial authorities establish a joint investigative team, but so far Swiss authorities have resisted.

FT FINANCIAL TIMES

MAKE A WISE INVESTMENT

Choose the Financial Times subscription for you

- React to trusted global news everywhere you go, with ft.com and FT apps
- Get the iconic FT newspaper delivered to your home or office from Monday to Saturday
- Enjoy our award-winning lifestyle journalism with FTWeekend

Subscribe today at ft.com/subscribetoday

Supreme Court ruling

Belgian diamonds lose sparkle as US tariffs are reimposed

ANDY BOUNDS AND
LAURA DUBOIS — BRUSSELS
PETER FOSTER — LONDON

The US has reimposed tariffs on Belgian diamonds and cork from Portugal after abandoning some of the exemptions it had granted under previous trade deals.

Donald Trump, US president, agreed with the EU last year not to place duties on more than a dozen products from the bloc, including diamonds, cork and aircraft.

But after the US Supreme Court last week struck down the legal basis for his tariffs, Trump imposed a blanket 10 per cent global duty under a different law, and not all previous exceptions apply.

The 10 per cent rate came into effect on Tuesday but Trump has threatened to raise it to 15 per cent, the maximum allowed under Section 122 of the Trade Act of 1974.

The change to the exemptions affects EU trade worth $4.6bn annually, out of the $244bn of trade originally granted carve-outs through last year's deal.

Although this represents less than 1 per cent of the $633bn of EU exports to the US last year, the impact of losing exemptions is concentrated in certain industries and geographies.

Antwerp in Belgium is one of the world's biggest diamond-cutting and polishing centres and had pushed the EU hard to secure an exemption for its products. Since September, Trump's tariffs had not applied to diamonds polished in Europe but the new 10 per cent global duty excludes that exemption.

The Antwerp World Diamond Centre, which represents the industry, said diamond companies should assume the new global duty applied "until we receive clear confirmation otherwise".

It is unclear if the exemptions change is deliberate or an oversight in the chaotic response to the Supreme Court's ruling. Neither the US Trade Representative's office nor the White House replied to a request for comment.

The European Commission said the EU was in touch with US counterparts to seek clarity on "the length of application" of the new global tariff rate and its scope. The Belgian foreign ministry said it was analysing the new measures.

Matthias Diependaele, minister-president of the northern Belgian region of Flanders, said: "The constant uncertainty surrounding the US import duties on diamonds continues to weigh heavily on the international value chain.

"This is a shockwave in Antwerp. Trade volumes are under pressure, market volatility is increasing and the predictability of US demand has virtually disappeared."

Legal experts say Section 122 of the Trade Act of 1974, under which the new global tariff has been implemented, requires measures to be "applied consistently" to all countries, making it unsuitable for the Trump administration to offer carve-outs to individual countries.

Costly blow: a diamond is examined at an exchange in Antwerp

More than 1,200 product categories, including iPhones and computers, were exempted from tariffs originally levied under the Emergency Economic Powers Act. Most of these exemptions, which applied globally, were transferred across to the new tariff regime after the Supreme Court ruling, according to analysis by independent monitoring body Global Trade Alert.

But hundreds of country-specific exemptions, including those on cork, diamonds and some chemicals that were agreed with the EU last year, are not on an exemptions list published by the US, according to the GTA analysis.

Johannes Fritz, economist and chief executive of GTA, said the use of Section 122 in effect handcuffed Trump when it came to offering exemptions to individual countries. "According to our legal experts, there is no way that country-specific exemptions can be granted using Section 122 of the Trade of Act 1974, which requires all tariffs to be applied equally to all countries."

Additional reporting by Barbara Moens in Brussels and James Politi in Washington

Military top brass fire broadside at Europe's tech sovereignty ambitions

Defence officials warn attempts to renounce US knowhow and products would undercut security

FT REPORTERS

European discussions about "tech sovereignty" have alarmed military officials wary of serious consequences for the continent's security given their armies' reliance on US software and networks to run critical systems.

Beyond US weapons and infrastructure, such as intelligence satellites and command and control systems, officials point to the role of American technology companies in securing communications, gathering intelligence and storing data for the continent's armies. Any moves to restrict US companies' access to the European market could undermine security, they warn.

"It's not realistic or helpful," said one European military official of the "tech sovereignty" discussions. "Most of our European platforms are relying on American back-end . . . so it's very difficult to see anything happening in the short term. It's just not possible."

US President Donald Trump's oscillating rhetoric towards the transatlantic security relationship and his threats to invade Greenland have prompted calls from some European capitals to develop sovereign defence capabilities faster and reduce reliance on US technology.

Emmanuel Macron, president of France, said at the Munich Security Conference: "We have to accelerate and clearly deliver all the components of a geopolitical power, in defence, in technology and in the de-risking vis-à-vis all the big powers in order to be much more independent." He specifically cited "AI and cloud computing" as examples.

The European Commission is set to present a "tech sovereignty package" to reduce EU dependencies on US cloud providers and to step up efforts to boost its own tech sector. President Ursula von der Leyen in Munich also referred to "data . . . tech platforms and information" as examples of areas where the continent needed to "protect our security interests".

"We have inspiring European defence tech champions; we just need to incentivise them," she said. "Their journey to market must be rapid."

But the message triggered a backlash from Europe's top brass at Munich, according to people present in the talks. "The generals are nervous about this talk," one said. "That was the key message to the tech guys [in Munich]: we know we need to keep you around."

Mauro Gilli, professor of military strategy and technology at the Hertie School in Berlin, said there were "a lot of very ambitious views about Europeans becoming independent", but warned: "Often these very ambitious goals clash with hard realities."

The German armed forces last year announced a deal with Google to provide secure cloud services as part of a plan to digitalise the Bundeswehr. Britain's Ministry of Defence has awarded US tech company Palantir a £240mn contract for "data analytics capabilities supporting critical strategic, tactical and live operational decision-making across classifications".

By contrast, Swiss authorities have rejected Palantir's bid for a contract because of legal and data privacy concerns. The move was cited by some British MPs questioning the UK's reliance on US defence technology.

Naval support: US personnel carry out a drill during a routine patrol in the Mediterranean. Below, Emmanuel Macron, French president
Aaron Lau/US navy

Defence officials point to the Aegis system designed by Lockheed Martin as an example of foundational US software that Europe could not do without. Many ships in European navies use it. The F127 air defence frigate being developed by the Kiel-based shipbuilder TKMS, which the German navy is expected to procure this year, also relies on the Aegis missile detection and targeting system.

Francis Tusa, editor of Defence Analysis, said: "If you have bought Aegis, you have bought into a system of dependency. When the US says it will upgrade the system, you have to follow suit."

The extent of European dependence on US tech is something that militaries across the continent are trying to assess, said Andrew Turner, a retired air marshal in the Royal Air Force. "There'll be an almighty scramble right now to identify areas across the whole defence portfolio where sovereign nations don't have actual control.

"A combat aircraft in Europe that is digitally independent of America . . . is almost inconceivable," he added. "Every single one has got some form of American radio, or communications or identification device that is compromised in some way because of its software protocols or its hardware."

Calls for "tech sovereignty" from the US have been prompted by two schools of thought: one fears the Trump administration could flip so-called digital kill switches onboard fighter jets and other sophisticated weaponry that would render them useless. A second believes Europe should leverage the access to its market for American tech companies by threatening to block them if Washington escalates its trade war.

US tech companies have stepped up efforts to reassure European businesses and governments that they can rely on their services regardless of who occupies the White House, and to offer workarounds in the event of a potential "kill switch" scenario.

Those arguments resonate more with military officials than with politicians, according to tech lobbyists, because military leaders better understand the risks a sudden decoupling from the US would bring. Such a break, they argue, would create capability gaps and fragmentation, undermining military operations and cyber security, and making intelligence-gathering less efficient.

"Greenland showed just how much of the digital backbone of European militaries rests on American sovereignty," said Max Buchan, chief executive of defence tech start-up Valarian. "They realised that they had a bunch of systems that if the Americans shut them off, they couldn't use them."

> 'Most of our European platforms [rely] on American back-end'
>
> European military official

> 'We have inspiring European defence tech champions; we just need to incentivise them'
>
> Ursula von der Leyen

Buchan said it would be unrealistic for Europe to attempt to duplicate tech giants such as Microsoft, Amazon and Google in the short term. Nor would it help to force companies to locate their servers on European soil.

One large European defence contractor told the FT that they used Microsoft 365 to manage their business email and document storage. "Should someone decide to cut it off, it would be a difficult moment," one executive said.

Industry officials say it is not a coincidence 15 companies, including Microsoft, Amazon and Google, launched a "trusted tech alliance" at Munich, aiming to reassure governments they would stick to a set of common rules on security and data protection "regardless of a supplier's nationality".

"National security is closely linked with digital security," said Kent Walker, chief legal officer at Google, which has a partnership with Nato for secure cloud capabilities.

"We need different players, we need complementary skills in order to win," Walker told the FT. "That means strengthening digital resilience at a time when threats are bigger than ever."

Reporting by Henry Foy and Barbara Moens in Brussels, Laura Pitel in Berlin and Charles Clover and Sylvia Pfeifer in London. Additional reporting by Mercedes Ruehl in Zurich

Janan Ganesh see Opinion

Diplomatic tension

Washington warns Kyiv over striking US interests in Russia

AMY MACKINNON — WASHINGTON
CHRISTOPHER MILLER — KYIV

The Trump administration has formally warned Ukraine not to strike targets within Russia that could damage US economic interests, according to Kyiv's ambassador to Washington.

Olha Stefanishyna said she had received a démarche, a diplomatic message intended to register disapproval or complaint, in the wake of Ukraine's drone strike on the Russian port of Novorossiysk in November.

"We have heard from the department of state that we should refrain from attacking American interests," said Stefanishyna, on the fourth anniversary of Russia's full-scale invasion of Ukraine.

Kyiv's attack on the strategically located Black Sea port damaged two tankers in Moscow's so-called shadow fleet, which it has used to circumvent sanctions on its energy sector.

The strikes also damaged a terminal belonging to Kazakhstan's Caspian Pipeline Consortium, part-owned by Chevron and Exxon.

Kyiv has neither confirmed nor denied the attacks on the CPC. Ukraine's foreign ministry declined to comment.

President Volodymyr Zelenskyy has said that strikes on Russian energy facilities and ports that fund the Kremlin's war machine are Kyiv's form of "sanctions", which he believes will bring Moscow to the table more quickly.

Stefanishyna said the US warning did not pertain to strikes on Russian military or energy infrastructure.

The state department did not respond to a request for comment.

The US response to the fourth anniversary of the war has been muted. The White House did not send a senior US official or delegation to Kyiv to mark Russia's invasion of Ukraine, according to a complete list of visiting dignitaries shared with the FT by the Ukrainian presidential administration.

Stefanishyna, however, said Ukraine did not feel abandoned by the US. But, on Tuesday at the UN, the US joined 50 countries in abstaining from a vote on a Kyiv-initiated resolution to support lasting peace in Ukraine. It passed with 107 votes in favour.

Washington's shift from offering unequivocal political and diplomatic support, as well as direct military assistance, to a more neutral and Russia-friendly position has angered Kyiv.

Ukrainian officials have privately expressed frustration over the Trump administration's relative silence about Russian attacks on US businesses in Ukraine. A Russian strike in June badly damaged a Boeing facility in Kyiv.

The American Chamber of Commerce in Kyiv in January reported Russian strikes during the war had damaged 47 per cent of US companies in Ukraine.

"Russia has been intentionally striking US businesses in Ukraine," Ukraine foreign minister Andriy Sybiha said last week.

"While the Kremlin has been proposing a 'reset' in economic relations with the US . . . they simultaneously attacked the Flex Electronics, Boeing and others."

Defence industry

Berlin steps up scrutiny of arms procurement

LAURA PITEL AND ANNE-SYLVAINE CHASSANY — BERLIN

Friedrich Merz has stepped up scrutiny of Germany's military procurement amid mounting concerns that large manufacturers such as Rheinmetall will benefit disproportionately from the country's €500bn defence budget.

The chancellor and his finance minister Lars Klingbeil are seeking greater oversight of the defence ministry and of procurement decisions, according to people familiar with the matter.

They want to ensure that hundreds of billions of euros in debt-funded spending do not simply benefit groups such as Rheinmetall — which produces ammunition, armoured vehicles and components for the Leopard 2 tank — but will also reach start-ups focused on unmanned systems and military applications for AI and quantum technology.

One government insider voiced concern that the defence ministry was "spending a huge amount of money" on conventional weapons, such as armoured vehicles and fighter jets.

"We want them to increase the R&D part of it and be more transparent about awarding processes," the person said. "We want to make sure that this money is spent efficiently with maximum spillover on the whole economy." Another said: "We want it to be geared towards new tech and civilian applications as much as possible."

Merz last week told his fellow Christian Democrats that "many key innovations don't originate in large corporations but in young, highly specialised companies".

The finance ministry has asked defence ministry officials to supply data on how much of the money so far has gone into R&D.

> 'We want [spending] to be geared towards new tech and civilian applications as much as possible'

Merz freed military spending from the country's strict rules on borrowing after winning nationwide elections last year, when he promised that Germany would build the continent's strongest conventional army.

That move has allowed the government to commit to spending €550bn on defence between 2026 and the end of 2029, when military support for Ukraine is included.

Germany has leapfrogged into fourth place behind the US, China and Russia in the league of the world's biggest defence spenders — up from seventh in 2022, when Russian President Vladimir Putin launched his full-scale invasion of Ukraine.

Military officials have in the past four years prioritised filling capability gaps as quickly as possible, choosing existing products from whichever company can supply them in a bid to ensure that the army is ready to "fight tonight".

They have ordered US F-35 fighter jets that can carry American nuclear warheads, the Israeli Arrow 3 air defence system, as well as heavy-lift Chinook helicopters and batches of tanks and armoured vehicles, plus hundreds of thousands of rounds of ammunition.

Critics worry that some orders — such as a €21bn multiyear deal in December to procure not just protective equipment for soldiers but also bath towels and flip-flops — risk simply encouraging price inflation and will do little to boost the stagnant German economy.

The defence ministry told the FT that there was "no foreseeable development that would allow us to do without fighter jets, warships or armoured fighting vehicles in the coming decades".

But it added that innovation was of "crucial importance".

Maritime security

Neutral Ireland seeks closer ties with Nato

JUDE WEBBER — DUBLIN

Neutral Ireland is seeking closer co-operation with the UK and other Nato countries to defend its vast maritime area as Russia intensifies its surveillance of vulnerable undersea cables that criss-cross Irish waters.

The country's first national maritime security strategy, published yesterday, outlined plans that defence minister Helen McEntee said might entail seeking naval assistance from the UK and France during Ireland's EU presidency that starts on July 1.

Despite its wealth, Ireland invests little in defence and has been criticised by neighbouring countries for its inability to protect extensive and essential digital infrastructure from Russian spy ships that have regularly been found loitering off its coast. The cables are particularly vulnerable in Ireland's shallow waters.

The strategy said Ireland would in the second quarter of this year "commence an agreement" with countries in the Joint Expeditionary Force "to participate in appropriate activities".

McEntee said the scope would involve "looking at training, looking at how we can identify and manage specific and certain types of risks in our maritime domain . . . we are looking at ways in which we can co-operate more in these types of partnerships".

The 10-member JEF — founded just over a decade ago as a rapid response force distinct from Nato — is led by the UK. It includes Nato members Denmark, Estonia, Finland, Iceland, Latvia, Lithuania, Netherlands, Norway and Sweden. Its activities are focused on the Arctic and north Atlantic; recently the group has taken a lead role in countering cable sabotage in the Baltic Sea.

Ireland does not envisage joining the JEF itself, but rather participating in activities of the so-called JEF+, an enhanced partnership structure which enables ad hoc co-operation. Canada has, for example, taken part in JEF activities on that basis. JEF did not respond to a request for comment.

On guard: Irish naval patrols could soon be backed up by JEF warships

Ed Burke, an assistant professor in the history of war at University College Dublin said the idea was a "significant" move.

"A year ago, I was advocating that Ireland should think seriously about aligning with JEF or potentially becoming a member," he said. "It's good to see how quickly they have moved."

Ireland, which relies on the RAF to intercept planes posing a threat, is updating a memorandum of understanding on defence with the UK ahead of a bilateral summit next month.

Ireland has also begun negotiations with France on enhanced co-operation and information sharing, McEntee said.

Ireland also faces the threat of drones that have breached the airspace of other EU nations, including Denmark last year when it held the EU presidency.

Irish authorities last year launched an investigation into drones that had reportedly narrowly missed Ukrainian President Volodymyr Zelenskyy's plane as he flew in on a state visit.

"I don't think we should be afraid to seek assistance if it's needed from other countries and from allies and partners," McEntee said.

INTERNATIONAL

State of the Union

Trump attacks Iran's 'sinister' ambitions

Joint session of Congress told Tehran aims to build missiles that could hit US

FT REPORTERS

Donald Trump lashed out at Tehran's "sinister" nuclear ambitions in his State of the Union address as he laid out his justification for possible US military action against the Islamic republic.

The US president accused Iran of seeking to rebuild its nuclear weapons programme as he spoke before a joint session of Congress on Tuesday night.

Amid a massive build-up of US naval and air power in the Middle East, Trump said the US was negotiating with Iran but Tehran was not relinquishing its nuclear ambitions and continued to threaten America.

"They've already developed missiles that can threaten Europe and our bases overseas and they're working to build missiles that will soon reach the United States of America," Trump said. He did not offer any evidence to support his claims against Iran.

The president said Iran had failed to heed a warning to make "no future attempts" to rebuild its nuclear weapons programmes after last June's US strikes on the country's nuclear facilities. "We wiped it out and they want to start all over again," Trump said. He added Iran was "at this moment, again, pursuing their sinister ambitions".

Trump's comments on Iran came as US negotiators Steve Witkoff and Jared Kushner prepared for talks today with senior Iranian officials, which could determine whether the White House launches an attack on the Islamic republic.

His remarks on Iran came during the second half of a nearly two-hour campaign-style speech to Congress — the longest in modern history — during which he mounted a staunch defence of his economic and immigration policies as he sought to re-energise his rightwing base for November's midterm elections.

The president claimed inflation was "plummeting" and incomes were "rising fast", despite official figures showing price pressures remained above the Federal Reserve's 2 per cent target.

"The roaring economy is roaring like never before," Trump said.

He attacked critics, including Democrats, who have condemned the administration for failing to address the cost of living while claiming to be champions of "affordability".

"They knew their statements were a dirty rotten lie. Their policies created the high prices. Our policies are rapidly ending them," he said.

Democrats denounced the president's message on inflation as out of touch.

Abigail Spanberger, the Virginia Democratic governor who delivered a rebuttal speech, said: "Americans deserve to know that their leaders are focused on addressing the problems that keep them up at night, problems that dictate where you live, whether you can afford to start a business or whether you have to skip a prescription in order to buy groceries."

Trump clashed with Democrats in the audience as he depicted the country as ravaged by high crime and illegal immigration, which he argued justified federal crackdowns in many cities.

Reporting by James Politi, Lauren Fedor, Steff Chávez, Abigail Hauslohner, Stefania Palma, Claire Jones, Amy Mackinnon and Myles McCormick in Washington

US politics. First Amendment

White House cancel culture chills press freedom

The president's attacks on the media have few precedents in American history, experts say

GUY CHAZAN — NEW YORK

Is the country of the First Amendment, where unrestricted self-expression has long been a birthright, witnessing the slow demise of free speech?

In President Donald Trump's second term, Americans have seen an assault on press freedoms of a vehemence that legal scholars say has few precedents in the country's history.

Media outlets critical of Trump have been saddled with multibillion-dollar defamation lawsuits or punished by his enforcers in supposedly independent government agencies. Public broadcasters have been dismantled or defunded and reporters arrested.

"The US president is waging an all-out war on press freedom and journalism," said Clayton Weimers, executive director of Reporters Without Borders USA. "Trump is a press freedom predator."

The president has never concealed his contempt for traditional media such as The New York Times, ABC, CNN and NBC. Even in his first term he branded them "fake news" and an "enemy of the people". But in his second term the anti-media rhetoric has translated into policy moves that have sent a deep chill through the sector.

Experts worry that the US could be moving in the direction of illiberal democracies such as Viktor Orbán's Hungary, where the government controls much of the media landscape. "We've seen a range of tactics being used that are very familiar to us from our coverage of authoritarian regimes," said Jodie Ginsberg, chief executive of the Committee to Protect Journalists. "They are meant to intimidate and silence the press and control the narrative."

White House spokesman Davis Ingle said: "President Trump is the most transparent and accessible president in American history to the media and his return to the White House saved the legacy media from going out of business. There has never been a greater champion of the First Amendment than Donald J Trump."

Legal scholars say they must dig deep into history to find anything remotely similar to Trump's policies — as far back as 1917, when Americans opposed to US involvement in the first world war were prosecuted and jailed.

The New
DEATHS NEAR

Donald Trump has launched lawsuits and weaponised the media watchdog to silence voices of dissent
FT montage/Getty Images

Eugene Volokh, an emeritus professor of law at the University of California, Los Angeles, said there had been occasional attempts by Democratic administrations to curb free speech: conservatives criticised then-president Joe Biden for pressing tech companies to remove misinformation about Covid-19 from their social media platforms. But on the whole, he said, the executive branch had tended to steer clear of attempts to crimp First Amendment rights.

Concerns about free speech only intensified during the huge crackdown on undocumented foreigners by Immigration and Customs Enforcement in Minneapolis this year, in which two US citizens protesting at ICE's actions were shot dead by federal agents.

Reporters were also swept up in the unrest. Don Lemon, a former CNN anchor, and Georgia Fort, a local journalist, were arrested after filming a protest at a church in St Paul, Minnesota, where an ICE official is pastor. The two were charged with conspiracy and interfering with worshippers' constitutional rights to freely exercise their religion.

"What we are seeing is a demonisation of the act of journalism itself," said Ginsberg. "The idea that journalism, the bearing of witness, the documenting of facts is seen as a political act. And that is something new."

Media experts were also alarmed by the recent FBI raid on the home of Washington Post reporter Hannah Natanson, in which agents seized her phone, two laptops and a smartwatch. Weimers called the incident "extremely frightening", considering Natanson's reliance on information from confidential sources in government.

But First Amendment activists say one of the most troubling developments has been the politicisation of the Federal Communications Commission, the US broadcast regulator. Its head Brendan Carr, a Trump ally, is deploying the agency to tackle perceived liberal bias, invoking a rarely used "news distortion" policy to investigate some of the country's biggest television networks.

'The US president is waging an all-out war on press freedom and journalism. Trump is a press freedom predator'

One of his first moves in office was to reinstate licensing complaints against the three main US broadcasters — ABC, CBS and NBC — over their coverage of the 2024 election. A few days later he launched a full investigation into the public media networks PBS and NPR.

The FCC found itself the focus of renewed scrutiny when lawyers for CBS's parent company Paramount prohibited Stephen Colbert, the late-night host, from airing an interview with a Democratic candidate for the US Senate, the Texan James Talarico.

They said the interview would violate the FCC's equal time rule, which requires broadcasters to provide equal opportunity to political candidates. Under Carr's leadership, the regulator is reinterpreting the rule to include daytime and late-night talk shows, significantly expanding its scope. Colbert addressed the issue on his show, saying lawyers had not only forced him to drop the interview but told him not to mention it had been dropped.

Matt Gertz, senior fellow at Media Matters for America, a media watchdog, said the Colbert/Talarico incident was an example of media organisations practising "enforced self-censorship".

"The corporate ownership of these news outlets are now doing the work [of the administration] for them," he said. "The [owners] would rather capitulate and hope that it helps their other business interests than fight it out for the freedom of the press."

The assault on First Amendment rights has come as a surprise to some media experts. Prior to Trump's second term, leading figures in his Maga movement posed as staunch defenders of free speech, lambasting the "cancel culture" seen on some college campuses and social media platforms as a clear violation of the First Amendment. Now, said Seth Stern, head of advocacy at the Freedom of the Press Foundation, cancel culture was directed from the top down.

"Here it is a matter of government policy to cancel critics, kick out reporters who don't use the language the government likes, deport people who hold views the government doesn't like, send Brendan Carr and the FCC after news outlets that air reporting that is not to the president's liking, even threaten social media platforms that don't do the government's bidding. It's a cancel culture that is far more embedded at the deepest levels of government."

Demographics

'Super-aged' South Korea welcomes a second year of rising fertility

DANIEL TUDOR — SEOUL

South Korea's fertility rate has climbed for a second consecutive year, bucking a trend of population decline that has plunged the country into one of the world's worst demographic crises.

The total fertility rate — the average number of children a woman is expected to have — climbed to 0.8 last year, up from 0.75 in 2024 and an all-time low of 0.72 in 2023, official data released yesterday showed.

The figure was better than government projections but far below the 2.1 considered necessary to maintain a stable population. Births in 2025 climbed to 254,500, up 6.8 per cent from the year before and the highest since 2021.

South Korea has been grappling with a long-term demographic crisis, as an ageing population raises pension and healthcare costs and hits economic output projections. According to World Bank data, South Korea's TFR was the lowest in the world in 2023, the most recent year for which data is available.

Park Hyun-jung, director of population trends at Statistics Korea, attributed the rise to a rebound in marriages after the pandemic and improved perceptions around childbearing. Attitudes towards childbirth outside marriage — long a taboo — had also relaxed slightly, she said. In 2024, 5.8 per cent of Korean children were born out of wedlock, up from 4.7 per cent the year before.

Jeong Jae-hoon, a professor at Seoul Women's University, said the rise in births came from a relatively larger cohort of women born in the mid-1990s who were now at peak childbearing age.

But women born in the 2000s made up a smaller group, he added, meaning that even if the TFR rises to 1.27 — the Korean government's mid-range projection — the overall population will decline by 10mn by 2067. "It will be hard to produce the population needed to sustain the country," he said.

The Korean government has rolled out pro-natal policies in an effort to raise the birth rate. Parents of new babies receive Won1mn ($696) a month for a year, and a further year of Won500,000 a month. Public childcare services have been expanded, as have parental leave and reforms to promote work-life balance. Subsidies for housing and IVF treatment are also available.

But population decline has continued since deaths began to outpace births in 2020. Korea is now considered a "super-aged society", with 21 per cent of the population aged 65 or above.

The National Pension Service, the world's third-largest pension fund with Won1437.9tn in assets, is expected to be depleted by 2065 under current trends.

In the absence of more births, "Korea will have to prepare for immigration and foreign labour, and a structure where middle-aged and older people continue to work", said Jeong.

"Job insecurity, high housing costs and urban concentration are causing young people to change their lifestyle values and delay marriage and childbirth," said You Jae-eun, head of Special Space, a research centre on issues affecting young people.

She also blamed Korea's high expectations and "intensive parenting culture", with "the burden of juggling work and family without a career break".

Korean stock reforms see Markets

Central bank

Yen suffers as Takaichi picks doves for BoJ

LEO LEWIS — TOKYO

The yen dropped sharply against the US dollar yesterday after Japan's Prime Minister Sanae Takaichi picked two dovish academics for roles at the country's central bank.

The nominations to the Bank of Japan's nine-member policy board follow Takaichi's landslide election victory this month, when her Liberal Democratic Party won a huge majority in the lower house of parliament.

Ayano Sato, of Aoyama Gakuin University, and Toichiro Asada, of Chuo University, both favoured economic stimulus and lower interest rates and they could try to challenge BoJ governor Kazuo Ueda's efforts to "normalise" policy and keep raising rates, analysts said.

After initially rising in the wake of the election, the yen has weakened steadily for two weeks on concerns about the newly empowered prime minister's spending plans.

Following news of the nominations the yen slumped from ¥155.5 versus the dollar to about ¥156. The yen had fallen the previous day following a Japanese media report that Takaichi had held a brief meeting with Ueda in which she had expressed reservations about the need to continue raising interest rates.

Overnight swap markets suggest a probability of about 60 per cent that the BoJ will increase rates from 0.75 per cent to 1 per cent at its meeting in April.

'It's scary that she doesn't seem to care that much. I thought she was going to be pragmatic'

Since the February 8 election, analysts had flagged the upcoming vacancies of two BoJ board seats as an early test of Takaichi's stance on monetary policy and her determination to shape the central bank's decision-making. The nominations are expected to be confirmed in parliament.

Last Friday, Takaichi used her first policy speech to parliament to set out what she has branded "responsible and proactive fiscal policy". But markets remain concerned that she will push for higher spending, even if that takes inflation above the BoJ's target level of about 2 per cent.

In her 2021 book, *Towards a beautiful, strong and prosperous country*, Takaichi wrote: "To achieve a truly robust economy, an inflation rate of 3 per cent or higher would be ideal."

Masamichi Adachi, Japan economist at UBS, said the nomination of the two academics suggested Takaichi was not bothered by how markets might react to the choice or to the raised prospects that interest rate normalisation might stall.

"It's scary that she doesn't seem to care that much. I thought she was going to be pragmatic but it seems she really does believe that higher inflation solves many things. I don't think she has changed [from when she wrote the book] five years ago," said Adachi.

Other commentators said the nominations would probably have only a limited effect on BoJ policy, given the high level of control that Ueda was judged to exercise over the board.

Public finances

South Africa hails 'turning point' on debt

ROB ROSE AND MONICA MARK
JOHANNESBURG

South Africa's debt will peak this year, ending 17 years of increases, as surging commodity prices have eased the pressure on public finances and allowed the government to avoid raising taxes.

In his annual budget speech, finance minister Enoch Godongwana said the country had reached a "turning point in the management of our public finances", as he forecast that government debt would peak in the fiscal year ending in March at 78.9 per cent of GDP before falling to 77.3 per cent in 2026-27.

"For the first time in 17 years, debt will stabilise and it will continue to fall in the coming years," Godongwana said, as he projected that Africa's largest economy would expand 1.6 per cent this year, up from 1.3 per cent in 2025, with growth improving to 2 per cent by 2028.

This would be a considerable turnaround from the country's average growth rate of less than 1 per cent over the past decade, bolstering investor hopes that long-delayed structural reforms by President Cyril Ramaphosa's government are beginning to take effect. A windfall from commodities — notably record prices in gold and platinum, of which South Africa is a major exporter — meant Godongwana did not have to raise taxes.

Godongwana's latest budget had none of the drama of last year, when smaller coalition parties refused to sign off on a proposal to raise VAT by 0.5 percentage points, which the National Treasury said at the time was needed to fill a R60bn fiscal hole. That budget eventually passed but the government had to scrap the planned VAT increase.

Enoch Godongwana: 'Debt will stabilise and it will continue to fall'

Economists have warned that the recent signs of economic improvement are too fragile to fully address the country's deep social problems, including youth unemployment.

South Africa suffers from one of the worst unemployment crises in the world, with one in three people out of work. It provides social grants to about 40 per cent of the population.

But striking an optimistic tone, Godongwana cited positive signs in the economy, including South Africa's removal from a global money-laundering grey list, the country's first sovereign credit rating upgrade in 16 years and a fall in borrowing costs.

"These are signals of restored credibility, of renewed resilience and of a nation regaining its footing," he said. "The lesson is a simple but powerful one — steady structural reform and responsible public finances are the bedrock of a prosperous and more inclusive South Africa."

Taming inflation Aussie, NZ dollar and krone act as 'canaries in coal mine' as traders position for global interest rate rises PAGE 11

Companies & Markets

Hegseth hands ultimatum to Anthropic over access to tools

- Pentagon seeks unfettered use of AI
- Deadline of 5.01pm tomorrow given

GEORGE HAMMOND — SAN FRANCISCO
STEFF CHÁVEZ — WASHINGTON

US defence secretary Pete Hegseth has threatened to cut Anthropic from his department's supply chain unless it agrees to sign off on its technology being used in all lawful military applications by tomorrow.

The threat is the latest escalation in a feud between Anthropic and the department, triggered by the AI group's refusal to give unfettered access to its models for classified military use, including domestic surveillance and deadly missions with no direct human control.

Hegseth summoned Anthropic chief executive Dario Amodei to Washington for a meeting on Tuesday. During tense talks, the defence secretary threatened to cut the company out of the department's supply chain or to invoke the Defense Production Act, a cold war-era measure enabling the president to control domestic industry in the interest of national defence, said a person with knowledge of the talks.

'[Hegseth] will ensure the Defense Production Act is invoked' and label the AI group 'a supply chain risk'

Anthropic had until 5.01pm tomorrow "to get on board or not" with Hegseth's terms, said a Pentagon official.

"If they don't get on board, [Hegseth] will ensure the Defense Production Act is invoked on Anthropic, compelling them to be used by the Pentagon regardless of if they want to or not," the official said. The defence department would also label Anthropic "a supply chain risk".

"You can't lead tactical ops by exception," the official added, claiming "this has nothing to do with mass surveillance and autonomous weapons being used".

Anthropic said it had continued with "good-faith conversations about our usage policy to ensure Anthropic can continue to support the government's national security mission in line with what our models can reliably and responsibly do".

The $380bn start-up could take legal action if Hegseth follows through on his ultimatum, according to people familiar with the matter.

The disagreement threatens to widen a faultline between the White House and one of the US's leading AI labs.

Anthropic has pushed for tighter regulation of AI, and Amodei has repeatedly warned of the risks of the technology. Meanwhile, President Donald Trump and his advisers have promoted a light-touch regulatory framework.

Trump's AI tsar David Sacks has derided Anthropic as "woke" and last October accused it of "running a sophisticated regulatory capture strategy based on fear-mongering".

But the Pentagon has relied on Anthropic for AI technology. The San Francisco-based company's Claude tool has until recently been the only model working on classified missions as a result of its partnership with Palantir.

Hegseth is negotiating with AI labs, including Google, OpenAI and Elon Musk's xAI, to replace Anthropic and integrate their technology into classified military systems.

The Pentagon has pushed for open-ended use of AI, aiming to expand the tools at its disposal to counter threats and to undertake military operations.

A person with knowledge of Tuesday's meeting said Amodei had emphasised to Hegseth that his company had never objected to legitimate military operations. The defence department declined to comment.

Driving seat Aston Martin chair Stroll not looking to sell luxury-car maker, says CEO

In the headlights: Aston Martin is to reduce its worldwide workforce by up to 20% — Martyn Lucy/Getty Images

KANA INAGAKI — LONDON

Aston Martin chair Lawrence Stroll was not considering an exit from his investment in the UK luxury car manufacturer, its chief executive said, as the company continues to haemorrhage cash and struggles to turn itself around.

In an interview, Aston Martin CEO Adrian Hallmark defended the £50mn sale of its Formula 1 naming rights to AMR GP Holdings, the racing team's holding company that is indirectly controlled by Stroll.

The deal, announced last week, had raised concerns that it paved the way for Stroll to sell the carmaker since he had secured perpetual rights to use the Aston Martin name for the racing team.

"I can't speak for Lawrence directly but everything I've seen in the past 15 months demonstrates more commitment to this brand than probably any other shareholder in the history of this brand," Hallmark said, adding the sale of the naming rights was "supportive and not an exit strategy at all".

Last year, Aston Martin raised £52.5mn by selling 75mn new shares to Stroll's consortium, which increased its stake in the group from 28 per cent to 33 per cent. Saudi Arabia's sovereign wealth fund, China's Geely and Germany's Mercedes-Benz also own stakes in the carmaker.

After the company raised a further £50mn by selling its F1 naming rights to AMR, some shareholders questioned whether the valuation was low. Aston Martin had paid about £20mn a year to AMR to put the Aston Martin name on its race cars under a sponsorship deal.

Chief financial officer Doug Lafferty said the valuation was "independently verified" and that it was "a good deal" for both parties, allowing the group to monetise an existing agreement under which AMR can use the company name in F1 until 2055.

The company also faces future funding needs with a cash liability of £73mn from this year onwards related to a deal with US electric-car maker Lucid to use its technology.

Aston Martin yesterday reported that its adjusted loss before tax and interest more than doubled from 2024 to £189mn last year, while its net debt increased 19 per cent to £1.4bn. The company issued a profit warning last week and confirmed plans to reduce its worldwide workforce by up to 20 per cent as it came under fresh pressure from higher US tariffs.

Pointing to improvements in cost discipline, quality and delivery of its products, Hallmark said he was optimistic about a turnaround for the company but warned: "The volatility is still so high . . . so we're optimistic but we're on standby for anything that happens."

Amazon lab chief departs amid shake-up of leadership

RAFE ROSNER-UDDIN — SAN FRANCISCO

The head of one of Amazon's key artificial intelligence labs has left the company after two years in the job amid a shake-up of the group's AI leadership.

David Luan on Tuesday said he was leaving at the end of the week to "cook up something new". He had been responsible for overseeing the group's agentic AI service, Nova Act, which can perform tasks autonomously in a web browser.

"There's incredible work to be done at Amazon and opportunities for me to take on more areas," Luan said in a post on LinkedIn.

"But with AGI [artificial general intelligence] so close, I decided to spend 100 per cent of my time on teaching AI systems' brand new capabilities."

David Luan, who has been responsible for overseeing Nova Act, intends to 'cook up something new'

Luan, who previously led engineering at OpenAI, joined Amazon in 2024 alongside several senior executives from Adept, a start-up he co-founded.

Amazon has overhauled its AI leadership in recent months as it seeks to catch up to rivals on their advanced chips and large language models.

The group's AI head Rohit Prasad departed in December and the company put in place Peter DeSantis, its former data centre engineering chief, to oversee AI model development, chipmaking unit and quantum computing research.

The group's AGI lab in San Francisco consists of roughly 100 employees and will continue to report to DeSantis. It is separate from the frontier AI model team led by Pieter Abbeel, a former OpenAI researcher, who oversees the development of the group's Nova family of models.

While Amazon has renewed its focus on its chips and model development, it continues to plough vast amounts of capital into the build-out of AI data centres.

The group continues to lead the cloud market but senior employees have expressed concerns that the company has not fully capitalised on its position at the onset of the AI boom, the FT previously reported.

Amazon declined to comment.

Lens maker Rayner finds the vision to achieve a remarkable revival

BUSINESS INSIGHT
HEALTHCARE

John Gapper

When Sir Harold Ridley, a British surgeon, implanted the world's first artificial lens in the eye of a 45-year-old nurse in 1949, it was a medical breakthrough. Ridley was partly inspired by having treated a pilot blinded by perspex fragments from his cockpit canopy during the Battle of Britain and noting that his eyes tolerated the material.

It was a great British invention, but like many others, was commercialised more efficiently in other countries. Rayner, an opticians chain that made the Ridley lenses, was moribund by 2014, with its 200 outlets struggling against Specsavers and online outlets, and its cataract lens business dwarfed by US companies such as Alcon and Johnson & Johnson.

Rayner was then worth only £22mn, but it was this month valued at more than £1bn after doubling down on Ridley's innovation with the backing of private equity firms. "I told the board we should sell the shops and reinvest in this cataract lens thing," recalls Tim Clover. He became chief executive after having been recruited as a non-executive to reverse its decline.

The company makes 2mn intraocular lenses a year at a modern factory it opened in Worthing, West Sussex in 2016. It has operations in Portugal and Switzerland and employs 1,100 globally. It is still small compared with Alcon but had sales last year of about £200mn, growing at more than 20 per cent annually, according to Clover.

Phoenix Equity Partners made the initial investment in Rayner, letting it start to buy out 200 legacy private owners who still relied on its dividends despite its parlous state. As it recovered, it was acquired by CVC Capital at a value of £300mn in 2021. This month, CVC sold a 45 per cent stake to Groupe Bruxelles Lambert at an enterprise value of £1.3bn, including debt of £300mn.

It is a remarkable revival, helped by the fame of Ridley, who faced harsh criticism due to early complications from lens surgery but was later vindicated and knighted (he died in 2001). "There isn't an eye surgeon in the world who hasn't heard his story," says Clover. That gave Rayner's brand a reputation for innovation, even when it did not deserve it.

One lesson provided by the UK business is to be decisive when managing a company that has both good and bad assets

Rayner still has some way to go. Its lenses have only about a 15 per cent market share in the UK and less than 2 per cent in the US, Clover says. But the global market for artificial lenses, mostly used to replace cataract-clouded ones, keeps growing. There are more than 30mn lens replacement operations each year, and experienced surgeons can do the job in minutes.

There are two lessons from Rayner's experience. One is to be decisive when managing a company that has both good and bad assets. Much of Rayner's heritage lay with its stores — the company was founded in 1910 as a retail optician — but they were steadily losing their value. Selling the properties helped Clover to reinvest in another division with far greater potential.

A second lesson is that private equity funds can play a constructive role, despite their mixed reputation. Clover had worked at Zeiss and Advanced Medical Optics (now part of J&J) and his "aspiration to take a great British company and slug it out with the biggest players in the world" needed capital. Once Rayner's potential was clear, Phoenix and CVC provided it.

The business needs continued investment. Although two-thirds of the lenses used in operations are monofocals of the kind Ridley pioneered, much higher-margin growth lies with more complex multifocals. Rayner has a small research department and relies on partnering with others: it is now making a spiral lens developed with AI by a Brazilian ophthalmologist's company.

Competing globally demands more than just making good lenses. US companies often bundle sales of lenses with medical equipment, making it harder for rivals to break in. Rayner last year acquired a Swiss company that makes lens operation machines to compete better in the world's largest market.

There is one catch to this story of British success. Although Rayner chose to keep its manufacturing in the UK, the country is a hard market. The NHS pays it about £50 for a lens, about half the amount it receives for the same product in China and the US. The service generally implants only monofocal lenses, and patients who want to have more sophisticated lenses need to pay for operations privately.

But Rayner has shown that, with the right investment and vision, a company that was in danger of losing its place in history need not succumb to decline.

john.gapper@ft.com

FINANCIAL TIMES
HTSI
HE'S THE DADDY
Stellan Skarsgård leads the family issue
A SPRING ARTS SPECIAL WITH
NANCY NICHOLSON, LOIE HOLLOWELL, ELLIOT & ERICK JIMÉNEZ, NELLMESCAL, SUZU HIROSE AND MORE

FT Weekend

HTSI, inside FT Weekend
Saturday and Sunday
28 February – 1 March

FT.COM/HTSI

Chemicals

Ineos looks at asset sales and debt rejig

UK billionaire Ratcliffe's group explores disposal of parts of its vinyls division

JAMIE JOHN, IVAN LEVINGSTON AND EUAN HEALY — LONDON

Ineos is exploring asset sales and has held talks with creditors over refinancing some of its debt pile, as the chemicals empire built by UK billionaire Sir Jim Ratcliffe battles a prolonged industry downturn.

The London-headquartered group is exploring the sale of assets held within its vinyls business Inovyn, according to people familiar with the matter. The assets could be worth hundreds of millions of pounds, the people said, warning talks were in preliminary stages.

Ineos has also been in talks with credit firms to refinance bonds that will mature next year, said several people familiar with the group's finances, while shareholders in recent weeks injected €200mn of new equity into the business alongside raising another €300mn of financing linked to its inventory.

It comes as Ineos searches for ways to raise cash, cut costs and reduce its leverage, as it faces an extended downturn in the chemicals sector. Europe's chemicals producers are struggling with a deluge of cut-price imports from China, high energy prices and stifling regulation, on top of overcapacity and weak demand across the globe.

Ineos borrowed heavily as it became one of the world's biggest chemicals companies through acquisitions. A prolific user of European high-yield debt markets, the group's bonds have plunged amid wider trouble in the chemicals sector and concern over the company's leverage.

> Europe chemicals makers are struggling with cut-price China imports and high energy prices

In 2024, Inovyn was the biggest business by earnings under Ineos Quattro, one of two holding groups the chemicals giant uses to issue debt.

Debt issued by Quattro had been trading at par in September last year but fell to 65 cents on the dollar last month. It had recovered to above 80 cents on the dollar by mid-February after an equity injection and new financing announced at the end of January.

Quattro's ratio of net debt to earnings before interest, taxes, depreciation and amortisation stood at 7.7 at the end of 2025, up from 1.9 in 2022. Rating agency S&P regards any company with a net leverage ratio of more than six times to be "highly levered".

Ratcliffe told the FT this month that Ineos was focused on "replacing the debt as it comes due" and would "not . . . be looking for new funding to do different things".

Inovyn's adjusted ebitda fell 41 per cent in 2024 — the most recent year for which figures are reported — to £348mn, against revenues of £3.1bn. Last year it announced the closure of two facilities in Germany, blaming "crippling energy and carbon costs, and a lack of tariff protection".

S&P last week downgraded Quattro's debt deeper into junk territory, on estimates that its earnings had fallen in 2025, further raising leverage.

Ineos declined to comment.

Sport

Top European football clubs lose more than €1bn despite record revenue

JOSH NOBLE

European top-flight football clubs lost more than €1bn last year despite record revenues of more than €30bn, according to new data that highlights the challenges facing the growing list of professional investors pouring billions of euros into the game.

Figures from governing body Uefa, to be released today at the FT Business of Football Summit, show that the combined revenue of clubs playing in top leagues across Europe is set to surpass €30bn, up from €28.6bn a year earlier. The projection is based on initial filings from more than 700 teams across the continent, although the biggest 25 clubs accounted for almost half the total.

Uefa cited increased income from sponsorship, player transfers and prize money for teams playing in pan-European competitions as the key drivers of growth, offsetting weakness in domestic media rights in some countries.

However, as clubs look to boost alternative revenue sources, such as stadium hospitality and hosting non-football events, other costs have risen.

Operating expenses rose 35 per cent at Arsenal, 51 per cent at Chelsea and 19 per cent at FC Barcelona. Player wage inflation, typically a football club's biggest expense, rose to 4.8 per cent last year, up from 1.8 per cent in 2024. As a result of rising costs, Uefa expects aggregated pre-tax losses in 2025 to be around €1.1bn, matching the result from 2024. However, significant losses at a small number of clubs obscured the fact that almost two-thirds of early-reporting clubs made a profit last year.

> 'The lack of consistent domestic-level financial regulations' will limit the scope for clubs' profits

The Uefa figures showed that Chelsea FC, majority owned by US private equity firm Clearlake Capital, reported the biggest loss in Europe last year of €407mn. Olympique Lyonnais, also US owned, lost €196mn while Tottenham Hotspur lost €148mn.

Professional investors, including many US funds, have spent billions of euros buying European football clubs in recent years in the hope of generating a return from owning the biggest teams in the world's most popular sport.

Apollo Global Management agreed to buy a controlling stake in Atlético Madrid, in a deal valuing the Spanish club at more than €2bn. Inter Milan is controlled by debt specialist hedge fund Oaktree Capital, while private equity firm RedBird owns AC Milan.

The report covers the second year under Uefa's new financial rules, which limit clubs' spending on players as a percentage of their revenue. The English Premier League is due to introduce a similar system next year.

Andrea Traverso, Uefa's director of financial sustainability and research, said that clubs were "gradually moving back to operating profitability" but cautioned that "the lack of consistent domestic-level financial regulations" would limit scope for profits to match those enjoyed before the pandemic.

The report also showed that the number of takeovers in European football dropped for a third consecutive year, with 29 clubs changing hands compared with 28 in 2022.

Technology. Consumer incentives

China's AI labs lure users with wave of new models

ByteDance, Moonshot and Alibaba unleash promotional blitz around new year holidays

ELEANOR OLCOTT — BEIJING
CRISTINA CRIDDLE — SAN FRANCISCO

Chinese AI groups have flooded the market with new powerful models as they step up the battle to gain a competitive edge in the race to develop the technology.

ByteDance, Alibaba and Moonshot are among the AI labs that have unveiled new models around the lunar new year holiday that took place earlier this month, with several also launching giveaways and incentives amid an intensifying fight to attract users to their AI services.

The flurry of new releases underscores the "rising competitiveness" of Chinese labs, according to Ritwik Gupta, an AI researcher at the University of California, Berkeley.

"Chinese labs are getting better at building models that are useful for making applications. They largely view AI as a tool for building products, in contrast with the US labs, which view it as a race for 'frontier' dominance first, product second," he said.

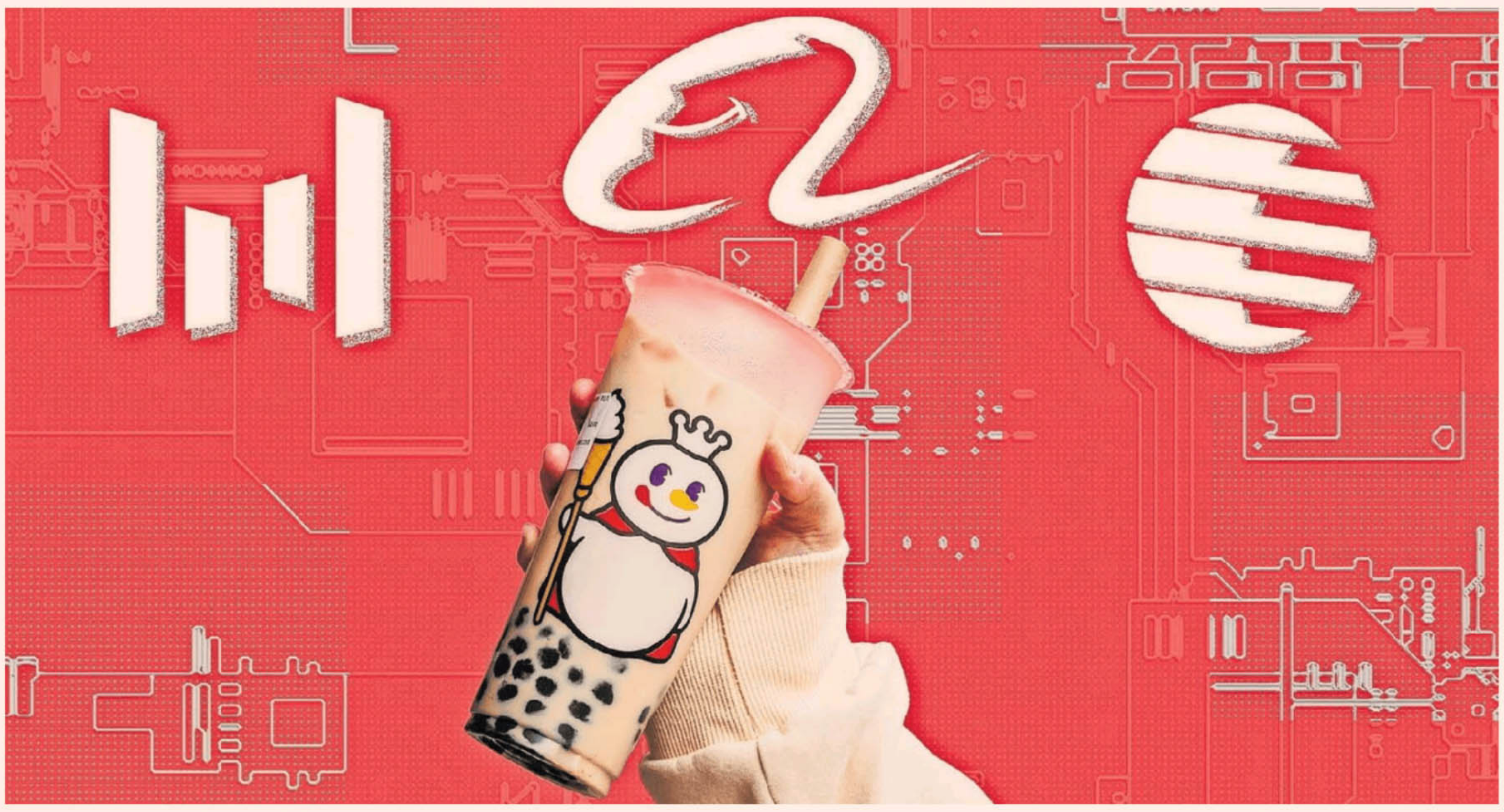
The launch of ByteDance's video-generating model, Seedance 2.0, last week quickly spooked Hollywood with its ability to produce multi-scene clips with shifting camera angles, realistic imagery and synchronised sound effects.

Tiezhen Wang, an engineer at Hugging Face, described the tool as a "DeepSeek moment" for AI video generation, in a nod to the Chinese start-up whose R1 large language model last year was regarded as a breakthrough for the country's AI industry.

The rush of releases came as Chinese AI groups targeted a week-long holiday that has long been viewed as crucial for the adoption of tech products, with potential customers having plenty of free time to test and explore them.

Alibaba, which has released more than 400 open-source models since 2023, launched its latest Qwen 3.5 model this week, alongside a pledge to spend Rmb3bn ($431mn) on subsidies for users buying goods through its AI app Qwen.

Users rushed to download the app to claim free bubble teas and other giveaways through its AI agent in a campaign that overwhelmed many participating stores. Rivals Tencent and Baidu also offered freebies on their AI apps to boost download numbers.



Fierce contest: Bytedance, Alibaba and Moonshot are among groups in a race for customers, with incentives including free bubble tea. DeepSeek, below, is also expected to release a new model — FT montage/ Reuters/Getty Images; CFOTO/Future Publishing via Getty Images

deepseek
DeepSeek
在线体验

Alibaba's new model is tailored for developers building AI agents, systems that independently operate computers and complete complex tasks with only minimal user supervision.

DeepSeek was also expected to release its long-awaited new AI model, a year after it surprised Silicon Valley by developing a powerful large language model that it claimed was trained on a fraction of the compute of comparable US ones.

This sparked a focus across China's AI industry to invest heavily in building leading models that could be cheaply deployed by developers in applications, which led to them quickly leapfrogging US rivals in "open" development.

AI experts said the latest model launches also signalled a push by Chinese groups to attract developers frustrated over usage limits and tighter controls recently introduced by AI groups in the US such as Anthropic and OpenAI.

Moonshot has positioned its latest model, Kimi 2.5, which it launched late last month, as a high-performing coding system without comparable usage constraints. The Beijing-based start-up has open-sourced Kimi, enabling developers to run it across a range of cloud providers or on their own servers.

"Chinese companies are clearly leaning into what developers want and building models to address that," said Gupta. "Developers want freedom. They do not want to be locked in by any AI model provider that demands they use their services in a specific way."

> 'Chinese companies are clearly leaning into what developers want and building models to address that'

Moonshot has previously moved quickly to exploit openings created by US rivals. When OpenAI retired one of its flagship models last year, Moonshot released migration tool kits designed to help developers shift applications built on OpenAI's systems to Kimi with minimal disruption.

An executive at US-based Perplexity, the AI search engine that allows users to switch between different underlying models, said people were increasingly choosing Chinese open-source systems.

While users have snapped up the new AI models, some of the tools also quickly generated criticism from outside the AI industry.

The Motion Picture Association, a trade association representing the large studios, last week demanded that ByteDance cease its "infringing activity" after users uploaded videos using the tech giant's new Seedance model featuring IP from studios.

ByteDance subsequently issued a statement saying it was "taking steps to strengthen current safeguards" to prevent the "unauthorised use of intellectual property and likeness by users".

Hugging Face's Wang said that ByteDance's tool was a step up from earlier models that struggled with scene complexity.

In one widely shared clip, Chinese filmmaker Jia Zhangke is depicted encountering an AI version of himself travelling to well-known scenes in his films and having humorous philosophical conversations about filming and art in an AI age.

"Seedance enables users to act more like a director. It gives them control over the angle of the shot, how it is framed, where the actors are standing and the sound," said Wang. "In short, it is a much more competitive tool for users making AI-generated content."

Aerospace & defence

Canada triggers battle for military contracts

ILYA GRIDNEFF — TORONTO

Canada's pledge to boost defence spending to 5 per cent of GDP by 2035, its largest military build-up since the second world war, has triggered a multibillion-dollar rush among the nation's defence companies to scoop up contracts.

After decades of neglect, Canada's defence industrial strategy released this month aims to award local companies 70 per cent of the nation's military spending, up from about 50 per cent, boosting revenues for local businesses by C$5.1bn (US$3.7bn) a year.

Publicly listed Canadian companies are already benefiting from the changing security landscape in US President Donald Trump's second term as well as Ottawa's defence push.

Since 2024, infrastructure giant AtkinsRéalis's share price has more than doubled, aerospace firm Bombardier has risen over 400 per cent and MDA Space's stock price has more than tripled from its yearly lows.

Smaller Canadian defence companies fear risk-averse Ottawa will channel the bulk of increased defence funding to well-established players.

Toronto-based James Yurichuk, the chief executive of Wuxly, which supplies high-tech uniforms and winter jackets to Ukrainian soldiers, said that defence spending needed to go beyond advanced "exquisite systems" or relying on foreign companies promising jobs.

"We have to look at far-reaching investments like high-performance clothing and textiles. It really affects everyone in the army. It also elevates morale by having proper world-class gear; also it keeps people safe in evolving warfare," he said.

Horizon Aircraft's chief executive Brandon Robinson, a former Canadian air force fighter pilot, said its fixed-wing electric vertical take-off and landing aircraft, known as eVTOLs, were part of the next generation of planes and helicopters that Nato expected to be flying by 2035-40. "Supporting companies like ours will strengthen our national security, our industrial capability, and our position within the global aerospace community," he said.

Stephen Fuhr, Canada's secretary of state for defence procurement, said the policy allocated C$357.7mn for smaller companies to scale, innovate and better integrate into military supply chains. "We will create more opportunities for SMEs and drive growth across our defence industrial base," he told the FT.

A Parliamentary Budget Officer report found that meeting Nato's 5 per cent target would be a huge strain on Canada's economy, requiring C$159bn in spending by 2035. Xavier Delgado, a fellow at the Conference of Defence Associations Institute in Ottawa, said: "Everyone loves the idea of hitting the Nato target but few acknowledge the challenging path to get there."

Aerospace & defence

German lawmakers slash value of drone deals

LAURA PITEL — BERLIN

German lawmakers have cut the value of two flagship contracts to buy kamikaze drones from start-ups backed by tech billionaires Peter Thiel and Daniel Ek, striking a blow to Berlin's plans to adopt unmanned weapons.

The Bundestag's budget committee, which has the power to block or amend all significant arms deals, emphasised the need for "moderation" in military spending as it cut the total expenditure on contracts with Stark and Helsing.

Berlin-based start-up Stark, backed by Thiel, had been set for a contract worth as much as €2.9bn, while Munich-based Helsing, whose backers include Spotify founder Ek, was in line for a deal valued at up to €1.46bn.

The committee yesterday cut the maximum combined value of the two contracts by more than half, imposing a cap of €1bn per producer. It also mandated the defence ministry to approve further drone purchases beyond an initial order, worth €269mn for each company.

A motion approved by the committee acknowledged the need for decisiveness as Germany sought to spend hundreds of billions of euros on overhauling its military in response to Russia's full-scale invasion of Ukraine in 2022.

Stark, a start-up based in Berlin, had been set for a contract worth as much as €2.9bn for its drones

"Security demands decisiveness. Budgetary management demands moderation," the committee said. "Where military urgency meets commitments of billions, it is the task of parliament to combine speed with responsibility."

The discrepancy in the price between the two companies had caused unease among some members of parliament, who also had concerns about committing billions of euros in taxpayer funds to two young companies whose products have yet to be fully proved as effective in combat.

One person familiar with the details of the contracts told the FT that the Virtus drones produced by Stark were twice as expensive as the HX-2 made by Helsing. A person close to Stark said the two companies' systems could not be directly compared and had different performance parameters.

Stark said that the approval of its contract marked "a new era in German defence policy".

The defence ministry said the companies had "demonstrated the required maturity and quality of their products". Any risks would be mitigated by contract "milestones" that allowed the government to unilaterally terminate the agreement, it added.

Helsing declined to comment.

Private capital's insurance playbook spooks watchdogs and trailblazers of the strategy

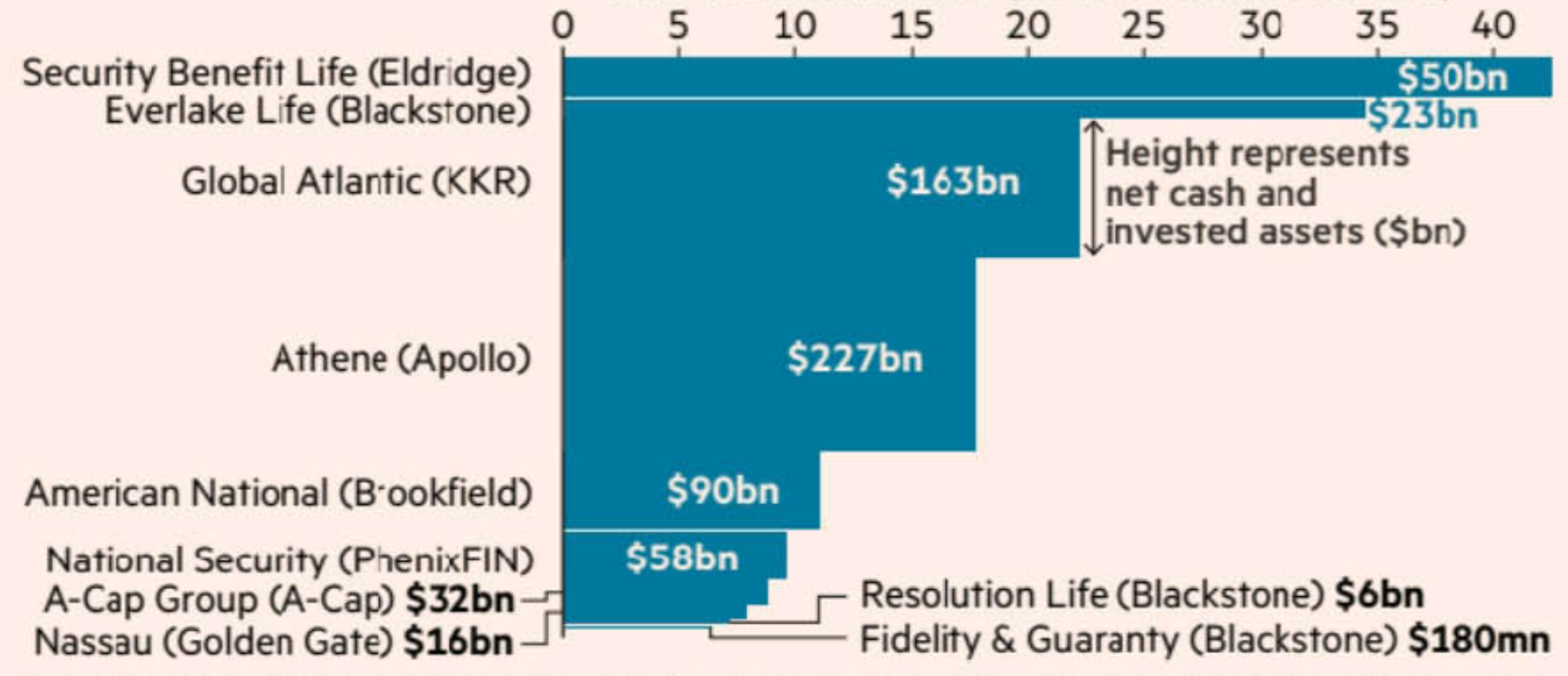
Latecomers are pushing into ever more risky assets, fuelling a boom in credit and threatening systemic consequences

LEE HARRIS — LONDON

Challenging run: the US private credit boom has spurred fears that insurers have taken on too much risk at overly optimistic prices. Below, Marc Rowan, CEO of Apollo

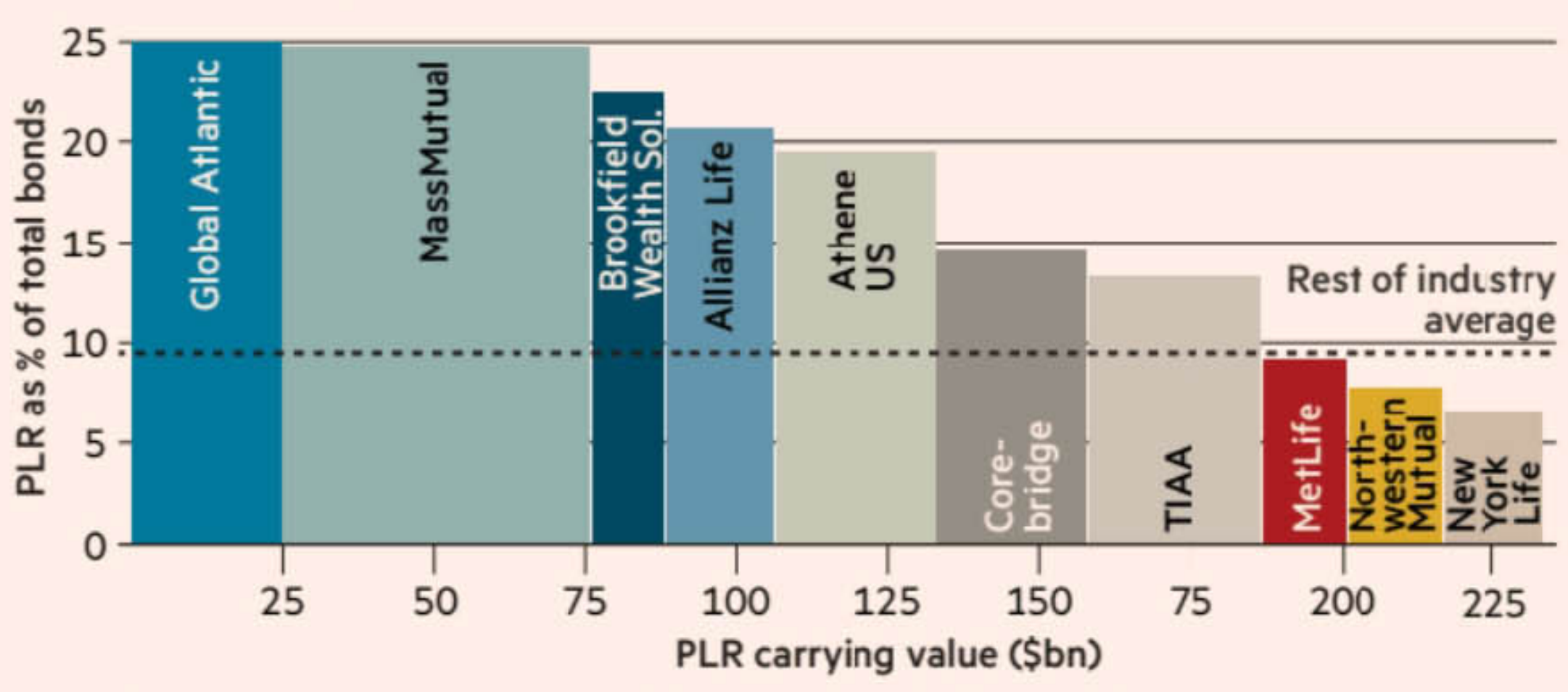
Gary Hershorn/Getty Images

Private capital-backed insurers make big allocations to private-capital affiliates



* Top 10 insurers with highest ratio of affiliated investments to capital + surplus, a measure of financial solvency, 2024. (Companies with >$500mn net admitted assets) data from US statutory filings
Source: AM Best

Top 10 holders of private letter-rated bonds held 55% of the industry total



Analysis based on year-end 2024 data and includes business reinsured on modified coinsurance with funds withheld basis
Source: Moody's Ratings, Jun 2025

The senior executive at one of the biggest private capital firms was shocked.

Aquarian, a little-known investor looking to swallow one of the few US life insurers outside private capital control, had laid out its vision for the business. The executive did not like what he saw.

Started as a private equity fund in 2017, Aquarian was proposing to take the playbook of juggernauts such as Apollo Global, Blackstone and KKR — using life insurance to fund lending and profiting from the difference — and put it on steroids.

The target was Brighthouse Financial, a troubled life insurer with more than $230bn in promises to policyholders and other liabilities. Groups such as Apollo and Carlyle had left the sale process after taking stock of its challenges and Aquarian wanted additional investment to close the deal.

"Everybody who saw that [presentation] was horrified," the executive said.

Aquarian sealed the deal for Brighthouse at $4.1bn in November, baffling other asset managers that had independently come up with valuations worth roughly half that.

Senior figures in private capital and insurance are increasingly concerned that latecomers are pushing into ever more risky assets to win market share, fuelling a boom in private credit and threatening consequences that could spoil the party for everyone.

Regulators fret that newcomers and more established operators alike are introducing risks to the financial system that are poorly quantified and ill understood. These risks are now in the spotlight, as cracks emerge in the sprawling private credit market, with investors dumping shares in groups from Ares and Blue Owl to KKR and Apollo.

The executive who reviewed Aquarian's plans added: "People are nervous, and I think they're right to be."

Over the past decade, Apollo and its rivals have remade the multitrillion-dollar life insurance sector in their image. Alternative asset managers have loaded up both in-house and independent insurers with private credit investments, devising ever more complex ways to bundle loans.

That has helped them to feed insurance clients riskier investments — including ones they have originated — at higher leverage ratios than they would otherwise be permitted to hold.

This trade started small. But as the strategy boosted returns, it allowed private capital-owned insurers such as Athene and Global Atlantic to undercut rivals on price, handing them more and more market share.

Athene, which Apollo brought fully under its control in 2022, has been the US's top seller of annuity products for two years running. Sleepier publicly owned and mutual insurers have moved to copy the approach, raising concerns about new vulnerabilities.

"Everybody's focused on the big boys, but the problems often come from the second-tier players," a former top MetLife executive said. "When the music stops, they're the ones that go under."

Older insurance houses such as MassMutual are now big holders of private illiquid bonds and related investments, which have attracted scrutiny over their opacity, pricing and potential conflicts of interest. Watchdogs are worried that the private credit playbook has become standard practice and the risks building up in insurance could destabilise the financial system.

"We have less visibility into what is securitised in these structures, and that makes it very hard for us to evaluate the risks," said Ralf Meisenzahl, a financial researcher at the Federal Reserve Bank of Chicago who has studied the systemic risks of private credit in the life sector.

"Are they super-risky or not? We honestly don't know," he added of life insurers' holdings of private placements. However, he said, "this lending is more opaque" compared with prior investment cycles, making it "very hard . . . to guess what the performance through the credit cycle might be".

At the heart of regulators' fears is a concern that mechanisms for pricing assets — and ensuring insurers hold adequate capital — have broken down.

Large life insurers turned to private credit after the financial crisis, as the zero interest rate era pushed them to search for more exotic assets to help meet their obligations to policyholders.

Over the next 15 years, those investments exploded. But economists, financial stability bodies and rating agencies have increasingly questioned whether these assets could be overvalued.

Asset managers "express a lot of confidence in how the assets have been underwritten", said Tim Zawacki, an insurance analyst at S&P. "But for those private assets where trading activity is minimal or doesn't exist, we're sort of operating on trust."

> 'For those private assets where trading activity is minimal or doesn't exist, we're sort of operating on trust'

Private long-term loans are not inherently risky. The life sector is well placed to make illiquid investments and capitalise on their higher returns given its longer investment horizons. But the private credit boom has spurred concerns that insurers may have taken on too much risk at overly optimistic prices.

Moody's estimated that US life insurers' holdings of a riskier subcategory of assets had grown to $685bn by the end of 2024, or about 18 per cent of the sector's $3.8tn in fixed-income holdings.

That figure includes so-called Level 3 assets — a category of illiquid asset that lacks reliable market pricing — as well as investments whose ratings are private or lack a rating from an agency.

The bonds in this category were not only less transparent and less frequently traded, Moody's found, they also came from weaker borrowers.

Level 3 assets made up 36 per cent of Athene's total assets in the third quarter of 2025, up from 12 per cent at the start of 2021. At Global Atlantic, KKR's insurer, Level 3 assets rose to 30 per cent in the third quarter of last year, up from 10 per cent at the start of 2021.

Insurers gobbling up such assets could be storing up funding shortfalls that only materialise years later.

"My concern is that there would be ways to hide losses or push off the accounting of underperformance and make everything look great today," the head life actuary for a US state insurance regulator said. Adding to concerns, many loans in KKR and Apollo's insurers come from other parts of the sprawling businesses. About a fifth of investments by Athene's US Life Group and by Global Atlantic come from affiliates, according to rating agency AM Best.

These affiliated investments have attracted scrutiny because of concerns that insurers may be less rigorous in their vetting of risk and pricing when the assets come from a parent.

Apollo argues that its interests are aligned with those of its insurer, since it would be on the hook for policyholder losses. "Athene has access to directly originated investment-grade credit that generates consistent yield outperformance, delivering better outcomes for policyholders," Athene said.

There are also concerns that insurers could be used as buyers for embattled assets originated by private capital affiliates during periods of strain.

When private credit group Blue Owl recently came under pressure to return cash to investors in one of its funds, it found a buyer for some of its loans in its insurance affiliate Kuvare, according to people familiar with the deals.

Where Global Atlantic and Athene have ventured, others have followed. Over the 10 years to 2024, US life insurers' holdings of Level 3 assets as a percentage of their bond investments doubled, research by S&P showed. But traditional mutual and public insurers have piled in too, S&P's analysis of statutory filings showed.

Concern about the illiquid nature of these assets is exacerbated by doubts over how robustly their creditworthiness is being assessed.

Top investment-grade ratings matter for insurers since those scores determine their capital requirements. But the Federal Reserve and the Bank for International Settlements have warned about arbitrage and ratings shopping — in which insurers or bond issuers seek out more favourable ratings or obtain them through clever structuring that fails to reflect the true risk.

Even the National Association of Insurance Commissioners has long recognised that the system is being gamed by the use of structures like collateralised loan obligations.

Amplifying the problem is that ratings on private credit investments are often kept private and assigned by a single rating agency rather than multiple independent analyses.

Apollo has argued that the use of private letter ratings provided by smaller, specialist outfits — rather than public ratings — was driven by concerns over "confidentiality, not credit quality".

But analysts at JPMorgan have said that privately rated investments were "inherently more risky". "There is no way to know anything about credit quality of the underlying investments," the bank wrote last year.

The US life market is already packed with private capital investors, but new entrants continue to flood in.

Hedge fund investors Bill Ackman and Dan Loeb have muscled into the insurance business while Oaktree, the distressed and credit markets investor majority owned by Brookfield, in December announced the acquisition of a small Iowa-based insurer.

If Aquarian chief Rudy Sahay finalises his takeover of Brighthouse, it will put the Guggenheim veteran in league with ex-colleagues Todd Boehly and Mark Walter as the new owner of one of the US's largest life insurers, with billions that could be reinvested into more exotic and high-yielding investments. Sahay declined to comment.

But the takeover would represent one of the most aggressive applications of the playbook yet. Brighthouse was the insurance equivalent of a "bad bank", spun out of MetLife in 2017. One private capital investor who explored a takeover of Brighthouse described its liabilities as "un-hedgeable".

Unlike Athene, which sells primarily fixed-indexed annuities, Brighthouse has specialised in variable annuities, whose embedded guarantees made the products harder to pool, hedge and reinvest into the kinds of assets where private capital giants have earned surplus returns.

Aquarian's expectations were in line with returns it had achieved in other insurance subsidiaries, said one person familiar with its plans, and it was not counting on variable annuity products being shifted into any specific asset classes. But the executive who reviewed its presentation described "unnerving" assumptions about how the portfolio could be shifted into private and illiquid structures.

Meanwhile, insurers' private credit binge shows no signs of stopping.

AM Best analyst Jason Hopper said the ratings group had asked insurers whether they had hit their maximum allocation to private credit or "how much higher can they go?"

The response: "We don't have that answer yet."

Financials

Activist Elliott assures UK over future of LSE

ASHLEY ARMSTRONG AND NIKOU ASGARI
LONDON
OLIVER BARNES — NEW YORK

US activist hedge fund Elliott Management has privately assured the UK government about its intentions for the future of the London Stock Exchange after building a significant stake in its parent group.

Talks have been held between the activist investor and government officials to assuage fears that Elliott might push for a break-up of the group or a spin-off of the LSE, according to people familiar with the discussions.

They added that the hedge fund also dispelled concerns that it might push to shift the group to a New York listing where rival venues trade at a higher valuation multiple.

Elliott had taken a position in London Stock Exchange Group and was engaging with the company to improve its performance, the FT reported earlier this month. LSEG shares have fallen by 31 per cent over the past year.

The hedge fund run by billionaire Paul Singer reached out proactively to the UK government, said one person familiar with the discussions.

The activist investor also holds stakes in other London-listed companies, including BP and Anglo American.

The UK Treasury is sensitive to the health and fortunes of the LSE and the news of Elliott's investment immediately triggered discussions within the department, a second person close to the situation added.

The Treasury, LSEG and Elliott declined to comment.

News of talks between the government and Elliott comes as LSEG prepares to unveil its annual results today, during which chief executive David Schwimmer is expected to publicly address the group's engagement with Elliott for the first time.

Investors will be scrutinising whether LSEG will reveal further share buybacks, a move that Elliott is pushing for, according to people familiar with discussions between the company and the activist.

Schwimmer is likely also to address concerns over the future of the business in the face of AI. The exchange group's shares have dropped over the past year as shareholders worry about how disruptive AI will be to the business.

The Treasury has made reviving the UK's capital markets a priority.

Chancellor Rachel Reeves said last month that she believed the City was entering a "new golden age" amid hopes there could soon be a revival in London listings after they hit their lowest level in 30 years.

Another person familiar with the discussions said it was "unsurprising" that the government had a dialogue with Elliott given LSEG's "national importance" to capital markets and the flow of money in the UK.

Technology

Panasonic agrees TVs tie-up with China rival

HARRY DEMPSEY AND DAVID KEOHANE
TOKYO

Panasonic will hand over parts of its TV operations to Skyworth, marking the end of an era as Japanese electronics groups transfer a business they dominated for decades to Chinese rivals that have outcompeted them.

China's Skyworth will take over "sales, marketing and logistics" of Panasonic TVs in Europe and the US from April as part of a "comprehensive business partnership", the Osaka-based company, which has been making sets since the 1950s, said on Tuesday.

"The new business model change will leverage the power of Panasonic's core technical excellence in audiovisual processing, quality and service standards with the global-scale economy of [Skyworth's] manufacturing volume," said Akira Toyoshima, chief executive of Panasonic Entertainment & Communication.

The news follows Sony's agreement last month to cede control of its TV and home audio business, including the Bravia brand, to TCL through a joint venture in which the Chinese electronics manufacturer will hold a 51 per cent stake.

The deals mark a curtain closing on Japanese companies' TV dominance. Sony, Panasonic and Sharp were the market leaders in the 1980s and 1990s before facing stiff competition from South Korea's Samsung and LG and, later, Chinese competitors.

The east Asian rivals reshaped the market into a lower-margin business after the technological shift from cathode ray tube sets to liquid crystal displays.

Japanese manufacturers were forced to focus on premium products, reducing the global market share of Sony last year to less than 2 per cent, according to Counterpoint Research, putting pressure on scale and margins.

Loosening ties with their TV units is a key step for Sony and Panasonic to restructure away from low-profit or lossmaking areas.

Sony has been reshaping itself into an asset-light global entertainment company that distributes and creates intellectual property spanning gaming, anime, film and music.

"How long are we going to cry about Sony moving on from the Walkman and making TVs?" said Atul Goyal, equity analyst at Jefferies. "The question now is 'does it make sense from a business standpoint' . . . the deal with TCL works because it's a proper spin-off, with no capital or capacity from the Sony side."

Tokyo-based Sony is also phasing out shipments of its Blu-ray Disc recorders, a technology it pioneered, as it scales down in hardware that has become obsolete or commoditised.

Panasonic will continue to manage the TV business in its home market of Japan.

Pharmaceuticals

GSK secures Canadian biotech deal

FTSE 100 drugmaker swoops on 35Pharma in push to replenish pipeline

AANU ADEOYE — LONDON

GSK has reached a near-$1bn deal to acquire 35Pharma, a Canadian biotech that develops drugs for heart and lung diseases, as part of a drive to replenish its pipeline with relatively inexpensive assets.

The FTSE 100 drugmaker said that it would pay $950mn in cash for the privately held group.

HS235, the company's lead drug candidate, has undergone an early stage clinical trial. It is set to be tested on patients with pulmonary arterial hypertension. The progressive disease is characterised by high blood pressure in the arteries of the lungs, and pulmonary hypertension caused by heart failure.

The drug, which could be available to patients in the early 2030s, has the potential to be a "multi-blockbuster", according to a person familiar with GSK's thinking.

The person said the drug, which is in the same class as Merck's blockbuster pulmonary hypertension treatment Winrevair, underscored new chief executive Luke Miels' plan to acquire assets where the "science is relatively settled".

Data from HS235's trial suggests it could have an advantage over Winrevair by lowering the risk of bleeding and achieving better-quality weight loss and improved insulin sensitivity. That may be a key consideration given the prevalence of obesity and insulin resistance in patients being treated for the disease, the person said.

The $950mn acquisition is the second big transaction since new chief Miels took over last month

The acquisition of 35Pharma is the second big transaction of Miels' early tenure, following last month's purchase of US-based Rapt Therapeutics for $2.2bn.

He took over last month with a remit to convince sceptical investors that the FTSE 100 group could reach its ambitious 2031 revenue target of £40bn. The company reported £32.7bn in annual revenues earlier this month.

GSK faces a looming patent expiry that will dent revenues in the coming years, with branded versions of its HIV medicine dolutegravir losing US and European exclusivity between 2028 and 2030.

The 35Pharma agreement expands GSK's respiratory, immunology and inflammation portfolio, a pivotal area where the company has expertise and fits within its strategy of purchasing reasonably priced companies and assets that it believes could deliver outsized returns.

GSK shares rose 0.6 per cent by yesterday's close and have jumped by a fifth this year.

Media

Consortium led by Efune is willing to improve offer for Telegraph

JAMES FONTANELLA-KHAN
BUENOS AIRES
DANIEL THOMAS — LONDON

A consortium led by Dovid Efune and Axel Springer is willing to sweeten its bid for Telegraph Media Group, escalating efforts to upend an agreed £500mn sale of the business to DMGT, said people familiar with the matter.

Efune, publisher of the New York Sun, has sent a new letter in recent days to RedBird, which is overseeing the Telegraph sale process, offering to improve financial terms and urging the private equity group to engage in serious discussions.

The consortium — which includes UK hedge fund manager Jeremy Hosking and US broadcasting multimillionaire David Smith — informed RedBird that it had the capacity and willingness to increase the cash portion of its offer, people briefed on the matter said.

Efune and his consortium partners also said their bid had greater certainty of completion than that of DMGT, which already owns a number of newspapers in the UK including the Daily Mail.

The consortium's latest move comes after it submitted an offer in recent weeks with the support of Axel Springer, owner of Politico and Business Insider in the US and Bild and Die Welt in Germany, thereby adding a heavyweight international publisher to Efune's bid.

The move comes with the backing of Axel Springer, adding a heavyweight international publisher

DMGT, led by Lord Rothermere, has offered £400mn in cash upfront for the Telegraph and a further £100mn over two years.

Efune's consortium was offering more cash upfront than DMGT and had signalled that it could pay more in the letter to RedBird if the group seriously engaged with it, people familiar with the situation said.

RedBird had been reluctant to engage substantively because it wanted to honour its agreed deal with DMGT, other people briefed on the process said. The group led by Gerry Cardinale had long tried to sell the Telegraph and was keen not to derail those plans, they added.

Efune's consortium hopes its willingness to sweeten its bid will push RedBird to reconsider and explore a proposal that could offer greater value.

Hosking had pledged about $100mn to Efune's consortium and Smith — who owns the Baltimore Sun — had made a smaller contribution, people with knowledge of the matter said.

The consortium has also attracted support from a wealthy British investor, although their identity could not be determined.

UK culture secretary Lisa Nandy recently referred the proposed sale of the Telegraph to DMGT to the Competition and Markets Authority and media regulator Ofcom for review.

She warned that the number of owners serving the UK's right-leaning daily and Sunday national newspaper market would fall from four to three if the deal proceeded.

RedBird and the Efune consortium declined to comment.

Retail

John Lewis abandons plan to build 10,000 homes

MAXINE KELLY, JULIE STEINBERG AND PHILIP STAFFORD — LONDON

The John Lewis Partnership has scrapped its controversial plan to build 10,000 rental homes in the UK, citing "a fundamental shift in the economic conditions".

The owner of John Lewis department stores and Waitrose supermarkets said yesterday that higher interest rates and inflation, as well as a "more cautious" property market, meant the build-to-rent business no longer met its investment criteria.

The ambitious initiative, launched in 2020, formed the central plank of former chair Dame Sharon White's efforts to diversify revenue beyond retail as fierce competition on the high street and online eroded the partnership's profitability.

The project, which was seen by some analysts as an unnecessary distraction, aimed to build 10,000 rental homes of varying sizes, mainly located next to or on top of the partnership's stores and distribution centres. It entered into a £500mn joint venture with Aberdeen Investments, taking over four buildings owned by the asset manager.

But plans for the sites — in Reading and the London suburbs of Bromley, Stratford and Ealing — were controversial with local residents and politicians, who said they were too big and did not set aside enough affordable housing.

Jason Tarry, White's successor, has since refocused the partnership on its traditional retail businesses and sought to restore morale among staff, known as partners, who have gone four years without an annual bonus.

The partnership's plans to attract more customers back include an £800mn upgrade of some of its department stores and reintroducing brands such as Topshop. It has also committed to a £1bn revamp of its 320 Waitrose food stores.

The mutual said it would fulfil its management contracts with Aberdeen at all four sites as part of the transition.

"John Lewis Partnership are contracted to keep managing our UK build to rent properties until 2027, and we are strongly committed to ensuring that they maintain the high standards customers have come to expect as we work with them on an orderly handover," Aberdeen said.

Thirst for sales
Diageo inches towards 'price repositioning'

The FTSE 100 group is considering lowering prices and aims to end shortages of Guinness, sales of which rose 10.9% in the final six months of 2025 — Artur Widak/NurPhoto/Getty Images

Diageo's new chief executive Sir Dave Lewis has cut the group's dividend and signalled he will lower prices to win back consumers, marking a departure from the drinks maker's longstanding focus on its high-end brands.

The FTSE 100 company yesterday lowered its dividend from 103.5 cents a share for its 2025 financial year to a minimum of 50 cents a year.

Lewis said the board had taken "the difficult decision" to reduce the dividend to a level that would give it the financial flexibility to invest and become more competitive.

In his first public remarks since taking over eight weeks ago, the former Tesco boss slammed Diageo's "very poor" customer service and indicated he would increase investment behind Diageo's big brands, such as Smirnoff vodka and Captain Morgan rum.

Diageo has for more than a decade followed a strategy of "premiumisation" — built on the premise that consumers will drink less but opt for increasingly expensive spirits such as its Casamigos tequila.

Lewis said that while this was a "fantastic strategy", he was considering some "price repositioning".

The group's chief highlighted that its portfolio was dominated by pricey brands and was "significantly under-represented" in the mass market, which had resulted in Diageo losing market share when disposable incomes for consumers were under pressure.

Diageo reported a 2.8 per cent fall in organic sales for the final six months of 2025, below analyst expectations, amid weakness in the US and China.

The group now expects full-year organic sales to decline between 2 and 3 per cent, compared with its previous forecast of "flat to slightly down". Its shares fell 12.7 per cent yesterday.

The board has taken 'the difficult decision' to reduce the dividend to give it financial flexibility

Diageo's weak performance was driven by a 42.3 per cent slide in sales in China, where local spirit baijiu has been hit by government restrictions. In the US, Diageo's largest market, weak consumer spending led to a 6.8 per cent drop in organic sales.

Lewis, whose reputation for cost-cutting earned him the nickname "Drastic Dave", took over at Diageo after a tumultuous period.

Debra Crew, Lewis's predecessor, departed last summer after the board failed to quash speculation that chief financial officer Nik Jhangiani was angling for her job.

Investors have been eagerly anticipating Lewis's assessment of the reasons behind Diageo's malaise.

Lewis said that while weight-loss drugs and changing attitudes towards spirits were affecting sales, the biggest challenge was the squeeze on disposable incomes, particularly in the US.

The Yorkshire-born executive said Diageo's customer service for its distributors and retail customers meant that the group was failing to capitalise on demand for popular brands such as Guinness.

"The idea that we can't service the demand that's there is both a source of significant regret but it's also an opportunity," he said.

Lewis is aiming to end shortages of Guinness. Guinness sales rose 10.9 per cent on an organic basis in the final six months of 2025. Diageo's interim operating profit fell 1.2 per cent to $3.1bn. *Madeleine Speed*

Financials

Revolut wins FCA backing to test stablecoins

NIKOU ASGARI AND MARTIN ARNOLD
LONDON

Revolut has been chosen by the UK financial watchdog as one of four companies to test the use of stablecoins, in a sign of confidence in the fintech despite it still awaiting approval for several regulatory licences.

The Financial Conduct Authority said yesterday that it had selected Revolut, Monee Financial Technologies, ReStabilise and VVTX out of 20 companies that applied to test stablecoins in its regulatory "sandbox".

The companies will trial stablecoin products for use in payments, settlement and crypto trading as the UK seeks to finalise its rules overseeing stablecoins by the end of the year.

London-headquartered Revolut, which was valued at $75bn in September, is still waiting to become a fully licensed bank in the UK after years in regulatory limbo. In 2024, the fintech secured a UK banking licence after three years of back-and-forth negotiations with the Bank of England. The company remains in a "mobilisation" phase, however, during which its banking division can only hold a maximum of £50,000 in deposits.

Mobilisation usually takes 12 months, according to the BoE's Prudential Regulation Authority, but Revolut has been in the process for more than 18 months. Revolut and the PRA have said that mobilisation is not a fixed period and that it can take longer.

'We are firm believers in driving forward growth within our home market's financial services sector'

The fintech is also yet to receive the green light from UK financial regulators, including the FCA, to provide consumer credit services to its 11mn customers in Britain after applying for approval in 2024.

Revolut has already pushed heavily into crypto, offering digital asset trading and crypto cards for payments. Stablecoins are a type of cryptocurrency typically pegged to sovereign currencies. They are mainly used as digital cash to move in and out of crypto tokens.

The FCA said Revolut was exploring a pound-denominated stablecoin that was designed to maintain a one-to-one value with sterling by keeping its backing funds in UK "reserve assets". The stablecoin would allow customers to "buy, hold, sell and transfer the asset within the Revolut platform and across the crypto ecosystem".

Revolut said it was "very pleased to have been accepted to join" the FCA's sandbox. "We are firm believers in driving forward growth and innovation within our home market's financial services sector, and will begin work this quarter on testing a stablecoin," it added.

The FCA's sandbox allows testing of new products in the market with real customers at a small scale and in a controlled environment.

Banks

HSBC to deliver cost savings six months early

ARJUN NEIL ALIM — HONG KONG
ORTENCA ALIAJ — LONDON

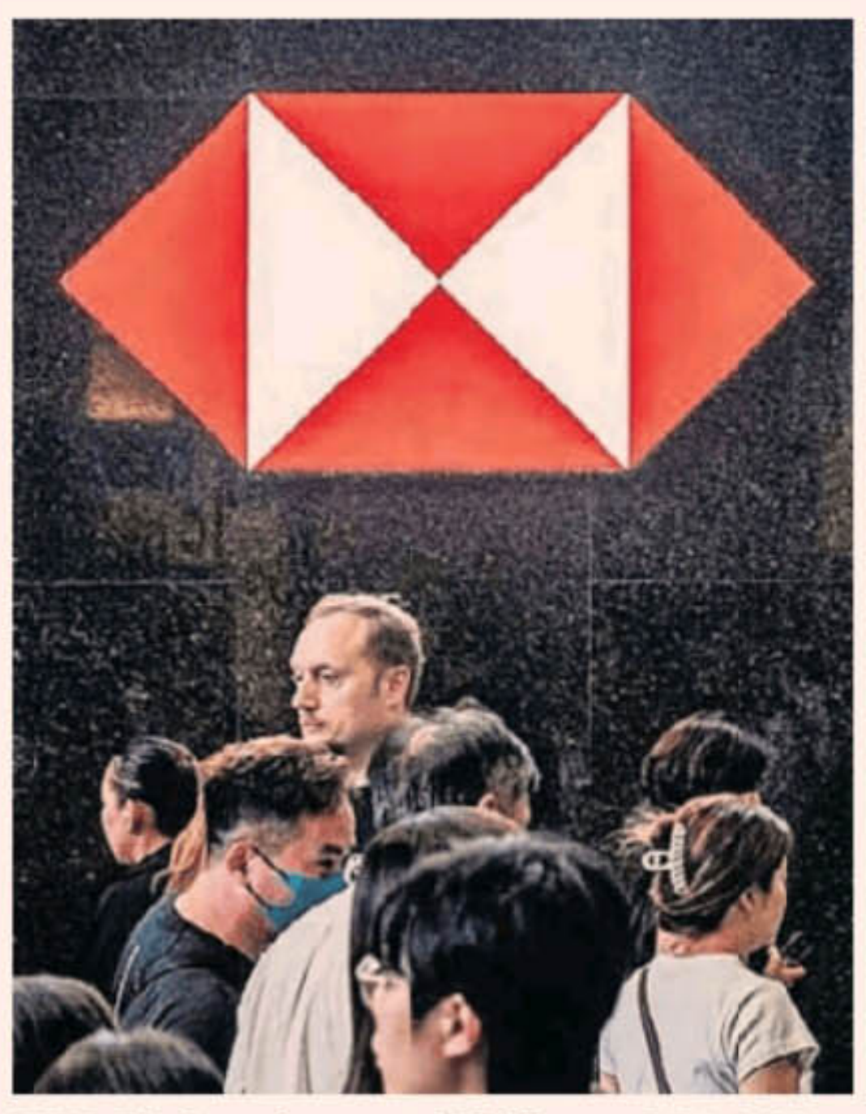
HSBC has announced it is on track to deliver $1.5bn of cost savings six months earlier than planned, as chief executive Georges Elhedery presses ahead with an overhaul of one of the world's biggest banks.

The savings will be made in the first half of this year, HSBC said yesterday, as the bank also raised its target for return on tangible equity to at least 17 per cent, up from "mid-teens", for this year and the following two.

Elhedery took over in 2024 and kicked off a worldwide restructuring that included shutting HSBC's equity capital markets division and M&A advisory in the US and Europe, and pulling out of some markets entirely.

The accelerated cost savings, some of which will come from the merger of commercial and investment banking units, came as HSBC reported $6.8bn of pre-tax profits in the final quarter of 2025, up from $2.3bn a year earlier. Revenue rose 42 per cent to $16.4bn.

The results are the first from HSBC since it completed its $14bn privatisation of local Hong Kong lender Hang Seng Bank. The bank said the deal would achieve cost savings and an increase in revenues of as much as $900mn by 2028.



HSBC's headcount fell from 221,000 to just over 218,000 from 2024-25

HSBC's London-listed shares rose 7.9 per cent yesterday.

Analysts at Citigroup said the results represented "a good print, a reassuring strategy update, welcome new information on Hang Seng and enhanced targets".

The bank's move to take Hang Seng private, announced in October, was seen as a recommitment to Hong Kong and an effort to more closely manage the lender.

London-headquartered HSBC also said it would not pursue further share buybacks until its capital ratios had improved.

HSBC's employee numbers fell from 221,000 to just over 218,000 from 2024-25. Pay and benefits, however, rose from $20.2bn to $21.5bn in the same period.

In a statement yesterday, Elhedery said that 2025 was "a year of decisive action and swift execution, which is reflected in our strong performance".

Currencies. Taming inflation

Commodity-linked forex surges as traders ready for global rate rises

Running start: Australia is one of the countries at the forefront of the move higher in rates as its central bank tries to cool price rises
Mark Baker/AP

Aussie, NZ dollar and krone act as 'canaries in coal mine' for hawkish shift in policy

IAN SMITH — LONDON
KATE DUGUID — NEW YORK
NIC FILDES — SYDNEY

The Australian dollar, Norwegian krone and New Zealand dollar have surged ahead of other major currencies this year as foreign exchange markets point to a change in the direction of global interest rates from cuts to rises.

The Aussie has gained more than 6 per cent against the US dollar this year, taking it to around a three-year high, as the Reserve Bank of Australia this month kicked off what many analysts expect to be a new cycle of rate increases in response to a burst of inflation.

Traders are expecting one or two further quarter-point increases this year.

The New Zealand dollar has jumped 4 per cent as traders anticipate the country's first rate rise in the coming months while the krone is up 6 per cent as an unexpected increase in inflation last month led traders to price in a small chance of a rate increase in the first half of the year.

The three are the best performing in the so-called G10 group of currencies and point to a major change in the interest rate cycle as big economies look to end the rate cuts of recent years and refocus on taming inflation, said investors.

These nations are "the canaries in the coal mine" for a broader hawkish policy shift, said Mansoor Mohi-uddin, chief economist at the Bank of Singapore.

Higher relative interest rates reward investors who hold those currencies, sparking rallies in early movers.

Sometimes grouped as "commodity currencies" because of the weighting of their economies, the G10 top performers have been helped by rises in the prices of oil, copper and other exports in recent months, said strategists.

Australia is one of the countries at the forefront of the move higher in rates, according to analysts, as its central bank tries to cool price rises in the absence of a slowdown in the housing market or government spending.

Official data yesterday showed Australia's "trimmed mean" measure of inflation — which excludes volatile items such as fresh fruit and fuel and is preferred by the RBA — was 3.4 per cent in the year to January, up from 3.3 per cent for the year to December and higher than analyst forecasts.

"The trimmed mean outcome adds some further risk that the RBA will hike the cash rate in May," said Adelaide Timbrell, senior economist at ANZ bank.

With Australian interest rates higher than those in the US for the first time since 2017, the Aussie could get "further tailwinds from gradual increases in commodity prices and a fall in the [US] dollar", said Oliver Levingston, forex strategist at Merrill Lynch.

The three commodity currencies are also benefiting from investors looking to diversify away from the US dollar due to concerns over the Trump administration's volatile policymaking and rising government debt, said analysts.

"It's a combination of rates repricing and investors saying 'where can I get some political and institutional stability'," said Dominic Bunning, head of G10 strategy at Nomura.

Anticipation of rate increases elsewhere in the world is one factor that has weakened the dollar in recent months as the support offered to the US currency from its relatively higher rates is gradually eroded.

The US Federal Reserve, which has come under intense pressure from President Donald Trump to reduce borrowing costs, is regarded by most traders as still being some way away from the end of its rate-cutting cycle with two or three quarter-point reductions expected this year.

Some believe the end of the cutting cycle could come sooner, though, with investment banks JPMorgan and BNP Paribas both expecting the Fed to be on hold all year — due in part to booming US economic growth.

In minutes from the Federal Open Market Committee's most recent rate-setting meeting, some members said there were still risks that inflation would remain above the bank's 2 per cent target for some time and that the next move in rates could be higher.

The US has "above-trend growth [and] inflation that's contained but a bit above target", said Sam Lynton-Brown, head of global macro strategy at BNP Paribas. "That's consistent with a Fed that leaves rates on hold."

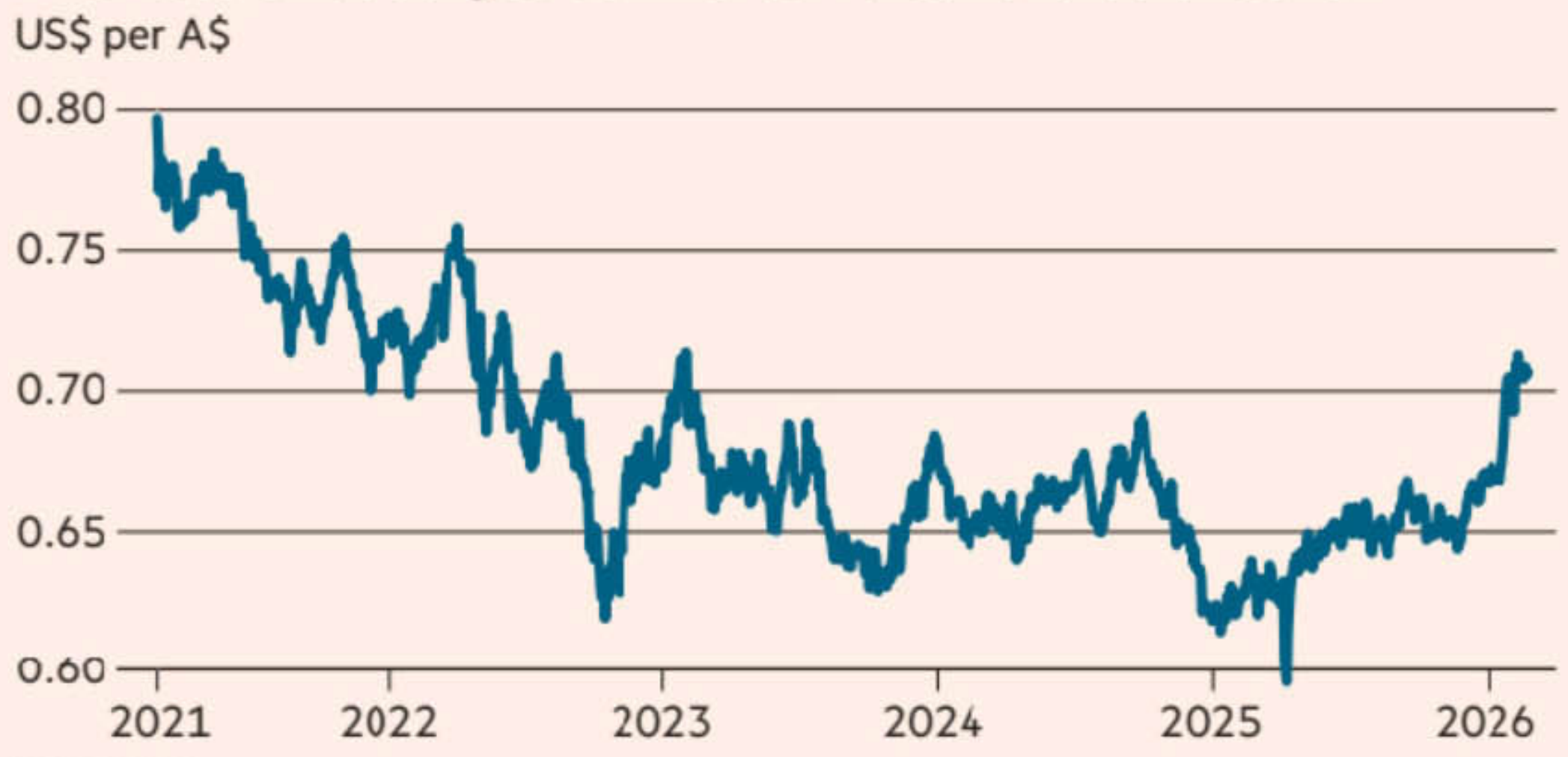
The Aussie, krone and NZ dollar are also being boosted by investors hunting for countries with relatively healthy public finances as concerns over yawning government deficits and growing debt piles hit currencies such as the Japanese yen, the US dollar and the pound.

Such worries have weighed on the yen, even though the country kicked off its own tightening cycle — after years of negative rates — in 2024.

The top three G10 currencies were "fiscally sound currencies with commodity exposure and so it makes sense they outperform and act as destinations for capital flows as the rotation out of the US continues", said Mark Nash, an investment manager at fund firm Jupiter.

'They are fiscally sound currencies and so it makes sense they outperform and act as a destination for capital flows'

The Aussie has surged as interest rates reverse direction



Source: LSEG

FT
Our global team gives you market-moving news and views, 24 hours a day
ft.com/markets

Equities

S Korea boosts this year's world-leading stocks with reform bill

SONG JUNG-A — SEOUL

South Korea has passed a key corporate reform bill aimed at improving shareholder returns, giving a further boost to what is already the world's best-performing stock market this year.

The National Assembly yesterday passed a revision of the Commercial Act requiring South Korean companies to cancel newly acquired treasury shares within a year.

The law ends a practice that investors say has helped owner families maintain control over their conglomerates at the expense of minority shareholders.

It is the latest step in the ruling party's attempts to tackle poor corporate governance and the so-called Korea discount that has typically suppressed valuations for the country's shares relative to other markets.

The parliament in July passed a law making it a legal duty for directors to consider the interests of all shareholders rather than just the company, which, according to critics, often means the interests of ruling family members of *chaebol*, the family-run conglomerates that dominate the economy.

It has also mandated cumulative voting, which allows minority shareholders to concentrate their votes on specific board candidates, and separate elections of auditors.

'Buying back shares boosts shareholder returns but companies have used it for protecting their control'

The reform measures have helped the Kospi equity benchmark become the world's best-performing major stock index for the second year running.

It has jumped more than 40 per cent since the start of the year to a record high above 6,000 after its world-beating 76 per cent rally last year.

Investors have long called for the mandatory cancellation of treasury shares.

While many *chaebol* do buy back shares, they will often hold them for intragroup mergers or as ammunition against hostile takeover bids.

Since these treasury shares are not cancelled, buybacks often do not result in price increases.

"Buying back their own shares is one of the best ways to boost shareholder returns but Korean companies have used it for different purposes like protecting their control," said HK Kim, executive director at Tcha Partners, a Seoul-based asset manager. "This is a step in the right direction."

President Lee Jae Myung, from the Democratic Party of Korea, won elections last year promising the country's army of retail investors, commonly known as "ants", that he would improve corporate governance and boost the stock market.

Scientists say we need carbon removal but state policy will be crucial

MORAL MONEY

Simon Mundy

Before the Industrial Revolution, the concentration of carbon dioxide in the atmosphere was about 280 parts per million. As of this week, the figure is above 430ppm.

This is the highest level for millions of years and even under the most optimistic projections, large-scale human greenhouse gas emissions are set to continue for decades.

That will keep atmospheric carbon levels heading upwards with increasingly dangerous effects on the climate.

Unless, that is, the world deploys technological and nature-based approaches to remove carbon dioxide from the air at a scale sufficient to cancel out any ongoing emissions — and eventually exceed them, resulting in a gradual reduction of carbon concentrations.

Carbon dioxide removal (CDR) forms an essential part of any serious scenario for how "net zero" emissions can be achieved.

The Intergovernmental Panel on Climate Change estimated in 2022 that at least 100bn tonnes — and up to 1,000bn tonnes — of CDR would be needed this century if we are to limit global warming to the Paris Agreement target of 1.5C, "with limited or no overshoot".

Since that report was published, human greenhouse gas emissions have continued at an annual rate of more than 50bn tonnes of CO_2 equivalent (this measure reflects the effect of other planet-warming gases such as methane).

Set against these numbers, today's CDR market volumes are barely a rounding error.

Sales of carbon removal credits were 57mn tonnes' worth last year — and more than 90 per cent of this demand came from a single company, Microsoft, which is trying to reach a goal of net negative carbon emissions by 2030.

Moreover, most of this volume came through advance purchases from projects that are not yet fully developed so the amount of carbon actually removed last year was much lower.

It might seem surprising that there is any market here at all. Companies are under no obligation to buy CDR services, which give them no direct benefit beyond the ability to claim a reduced environmental impact.

And even among businesses that want to make such claims, carbon credits linked to projects that avoid or reduce emissions (for example, by protecting existing forests) have long been far more popular because they are much cheaper than those that set out to actively remove carbon from the air.

But the CDR sector may soon get a boost from policy moves to provide new incentives for corporate purchases from this fledgling industry.

This summer, the European Commission will undertake a major review of its emissions trading system, the world's biggest carbon market, through which high-emitting companies are required to surrender a permit for each tonne of CO_2 they emit.

An explicit part of this exercise is to determine whether, and how, CDR credits should be used within the scheme.

The UK government has already confirmed that CDR credits will be integrated into its emissions trading system from 2029, though it has not clarified key details of how this will work.

Japan is proposing to allow companies to use CDR credits to meet up to 10 per cent of their liabilities under its carbon emissions system, which will become mandatory for the largest emitters in April. Industry insiders said these developments had given a jolt of confidence to the sector.

"It's massive for investment and development," said Mai Bui, climate science director at carbon removal marketplace Supercritical. "It's now a government-backed concept . . . investors can be more reassured that there's a future for it."

The prospect of a regulated market in carbon removal, linked to the large and liquid existing emissions markets, is drawing new players to the table.

Financial institutions and commodity traders are becoming increasingly conspicuous in the market, "expecting that this will become a liquid asset class that they can trade", said Jan-Willem Bode, chief executive of Puro.earth, the largest crediting platform for engineered carbon removal.

UK bank Barclays and Japan's Mizuho made their first CDR purchases last year while JPMorgan has been doing so since 2023.

Companies in so-called "hard-to-abate" high-emitting sectors, which are covered by emissions trading systems, have also become more interested in the market over the past year, said Christoph Gebald, chief executive of Climeworks, which is developing a project in Iceland to suck carbon dioxide from the air and mineralise it underground.

"'Hard-to-abate' is slowly but surely becoming the driving force," he added.

But a CDR lift-off moment is far from assured. Take the case of Japan, where companies will soon be able to buy carbon credits to reduce the purchases they must make on the new mandatory emissions market.

The price of Japanese emissions permits is set to be capped at ¥4,300 ($27) per tonne — far lower than the cost of CDR credits, which typically go for well over $100 and several times that for the higher-tech offerings. The economic incentive to pay a premium for removal is not obvious.

In the EU and UK, emissions prices are higher at about €70 ($82) and £70 ($95), respectively, but still well below the typical price of carbon removal credits.

That gap may close as the supply of emissions permits declines — a key part of the design of these schemes — and if the carbon removal sector gains economies of scale.

'It's now a government-backed concept. Investors can be more reassured that there's a future for it'

Yet even if European governments do manage to drive demand for carbon removal by integrating it into their emissions trading schemes, that may cause problems of its own, several non-profit groups have warned.

They've raised concerns about draft rules for the official EU certification of CDR credits, which were published this month.

"This is supposed to be a very scientific, technical exercise," said Wijnand Stoefs, EU policy lead at Carbon Market Watch. "But there are a lot of political decisions that have been made — and we think they've been made in the wrong way."

He and other critics said that several aspects of the proposed standards were far too loose and could result in EU certification for removal projects whose real carbon impact was far less than claimed.

More businesses may be drawn into the market over time by new guidelines from the Science Based Targets initiative, the dominant framework for corporate climate goals, which is due to publish a new version of its "corporate net zero standard" this year.

A draft version of the standard, released in November for consultation, includes requirements for signatories to start making CDR purchases by 2035.

But it is hard to see carbon removal reaching the scale that climate scientists deem necessary through voluntary corporate action alone. The potential for governments to kick-start it and do so with rigorous rules that avoid undermining other areas of climate policy will become clearer in Europe over the coming months.

A version of this article first appeared in the Moral Money newsletter. Sign up at ft.com/newsletters

US is not always the wisest choice for tech listings

Bjorn Sibbern

Markets Insight

For the past two decades or more, the logic for ambitious technology companies considering an initial public offering appeared quite straightforward.

If scale, liquidity and visibility were the goal, then the US often seemed to be the most suitable destination. It boasts deep capital pools, experienced analyst coverage and commands global investor attention. But as global investors now question their US exposure more, the assumption that the country should be the default listings destination deserves a much closer look.

Take liquidity for starters. Analysis by SIX Group indicates that while US markets generate higher trading volumes overall, post-IPO outcomes show this is concentrated among domestic issuers. In the most recent year of fully comparable data, the average daily value of stocks traded in the US reached around €288bn in 2023 compared with roughly €65bn in Europe, in what was a relatively weak year for the continent's equity markets. Yet in the US, just 79 mega caps — about 3 per cent of listed companies — accounted for more than half of the total turnover.

This means the headline liquidity advantage is more concentrated than sometimes assumed. For mid-sized tech issuers, our analysis showed that while the US can still be more liquid, the incremental benefit of listing in the country is often smaller than boards expect. For companies in the $1bn to $5bn equity value range, average daily trading turnover in shares is about 0.1 per cent for European-listed companies outside of Switzerland and 0.3 per cent for foreign issuers in the US. For Swiss-listed companies it is 0.2 per cent.

Valuation dynamics are similarly misunderstood. Headline multiples in the US are heavily influenced by a small group of very large tech stocks that dominate index performance. Tech now represents nearly one-third of the US equity market, more than four times the roughly 7 per cent weighting in Europe.

Once these outliers are excluded, valuation comparisons narrow but do not disappear. European indices trade at roughly a 30 per cent forward price earnings discount to the US, and closer to the high twenties when the largest US tech stocks are stripped out. But that gap largely reflects differences in sector mix and growth expectations at the index level rather than a fixed penalty or benefit applied to individual companies based on where they list.

> Listing where analysts and investors are closest to the story can aid consistent valuation outcomes

The headline valuation for the index should not be assumed to apply for individual companies. According to a report last year by the New Financial think-tank, 70 per cent of the 130 European companies that had moved to the US over the past decade to April were trading below their listing price, less than a fifth had beaten the S&P 500 index and three quarters had not beaten the European market since they moved.

Moreover, the US IPO process itself can sometimes damp pricing outcomes. Restrictions on pre-IPO investor engagement can limit early price discovery, increasing uncertainty around demand. Underwriters can respond by applying larger IPO discounts to ensure execution, partially offsetting any theoretical valuation premium. In addition, US underwriting fees are typically higher. In Switzerland, they range from 2 to 5 per cent of gross proceeds, while in the US they average 4 to 7 per cent.

The growing importance of passive investment further complicates the picture. Funds tracking equity indices now account for a substantial share of daily market flows. In more concentrated domestic European markets, issuers can reach index inclusion thresholds earlier. Of the roughly 130 European companies tracked by New Financial that have moved to the US, only two have entered the S&P 500 and just four had joined the Nasdaq 100.

As for analyst coverage, large US companies enjoy extensive attention but smaller and mid-sized foreign issuers listed in the US receive coverage comparable with those on European bourses. The average number of analysts covering domestic US companies with a market capitalisation of $1bn to $5bn, for example, is 12. But this falls to nine for foreign issuers, the same level for stocks listed in Europe and Switzerland.

I believe that for issuers with revenues that are primarily European, being listed where analysts and investors are closest to the story can support more consistent valuation outcomes. None of this diminishes US capital markets. They remain deep, sophisticated, and, for certain companies, strategically appropriate. It is just the presumption that a US listing is ideal for non-US tech issuers should be questioned more.

Bjorn Sibbern is chief executive of European exchange operator SIX Group

FT Weekend Festival

Experience the FT Weekend paper come to life with:

Jay McInerney
Author

Jamaica Kincaid
Author

Orna Guralnik
Clinical psychologist
and psychoanalyst

Omar Berrada
CEO, Manchester United
Football Club

20 JUNE 2026

Spring Studios, New York & Online

Book now
ft.com/festival-us

#FTWeekendFestival

Official Destination Partner
CANADA

Official Spirts Partner
SUNTORY

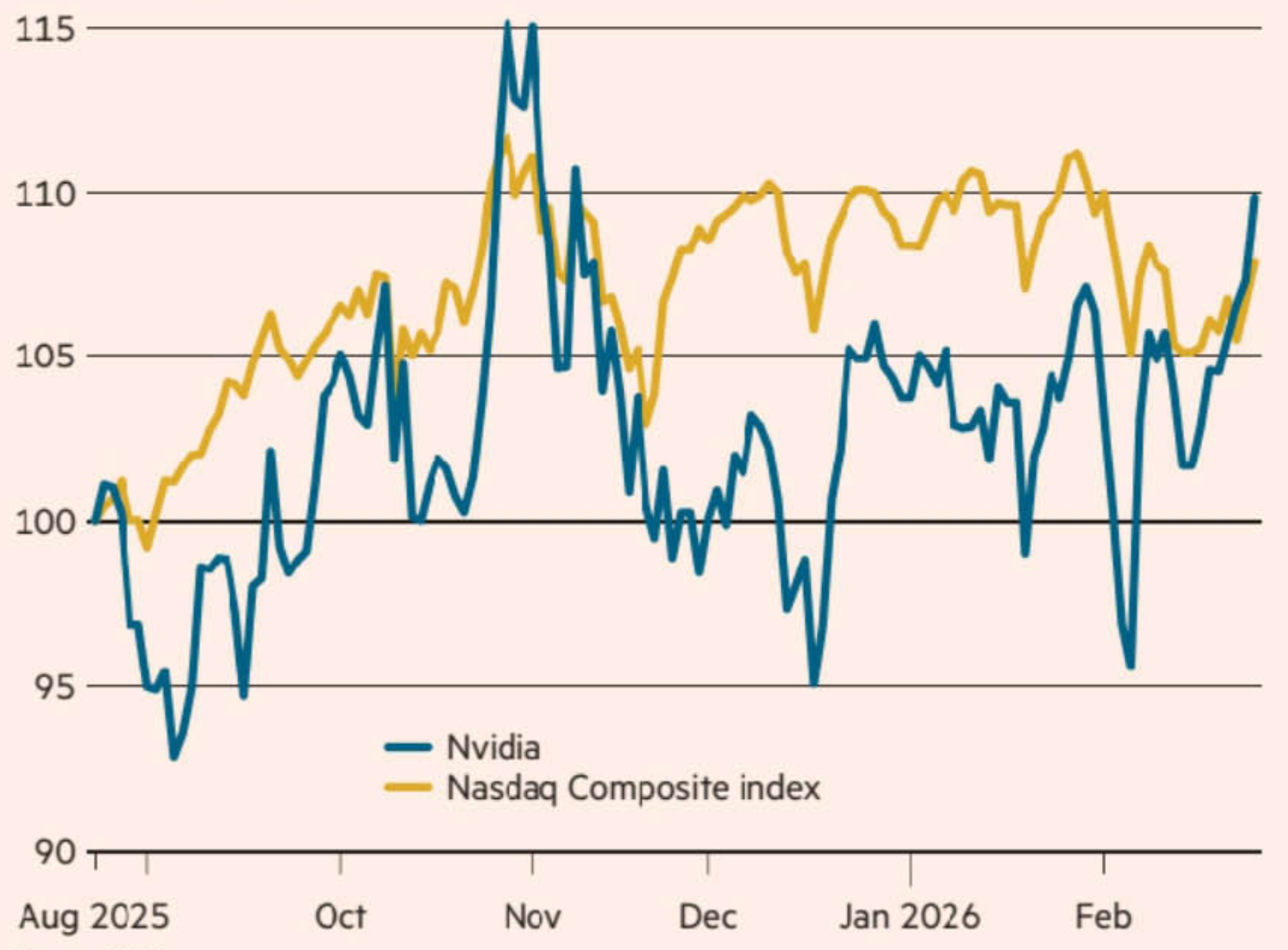
The day in the markets

What you need to know

- **Wall Street's tech groups extend rebound from recent losses**
- **UK gilt yields edge higher but stay near their lowest level in over a year**
- **Precious metals rally as silver surpasses $90 for first time in weeks**

US tech stocks rally ahead of Nvidia earnings

Share price and index rebased in $ terms



Source: LSEG

Wall Street tech stocks rallied yesterday, extending their rebound from recent losses, ahead of earnings from chipmaking giant Nvidia that are seen as crucial to the entire market's next move.

The tech-heavy Nasdaq Composite index rose 1.2 per cent by early afternoon in New York, building on the previous day's gains. The blue-chip S&P 500 index was up 0.7 per cent.

Nvidia gained 2.3 per cent ahead of its results, which were due to be published after market close. Palantir climbed 5 per cent while Oracle and Microsoft were up 2.7 per cent and 2.3 per cent, respectively.

The tech stocks that dominate US markets have faltered in recent weeks as concerns about mega caps' high debt-fuelled spending on AI infrastructure collided with fears that the technology could upend the software industry.

"Both bulls and bears are looking for some catalyst to break the market out of the range" with Nvidia's earnings and US-Iran both offering potential contenders, said Mike Zigmont, co-head of trading at Visdom Investment Group.

"It feels like some investors are preparing to pounce," he added. "The headlines will need to co-operate though."

According to analysts at Barclays, options data in 2025 showed that Nvidia earnings "carry more event risk for the S&P than macro data or Fed decisions".

Stocks rallied across the Atlantic as the continent-wide Stoxx Europe 600 index rose by 0.7 per cent while London's FTSE 100 outperformed, climbing 1.2 per cent to fresh all-time highs.

Alongside strong gains for miners such as Fresnillo, which was up 7.3 per cent, the UK index was buoyed by HSBC's 8 per cent rally after reporting strong earnings.

Frankfurt's Xetra Dax index closed 0.8 per cent higher while Paris's Cac 40 gained 0.5 per cent.

The pound strengthened 0.5 per cent against the dollar to $1.3560 while the euro advanced 0.3 per cent to $1.1810.

Gilt yields edged higher but remained near their lowest level in more than a year. Yields on 10-year UK debt rose 1 basis point to 4.32 per cent amid some investor selling.

Precious metals rallied, continuing a rebound from recent slumps. Silver prices rose 3.8 per cent to surpass $90 per troy ounce for the first time in weeks while gold was up 1.2 per cent to $5,210 per troy ounce.

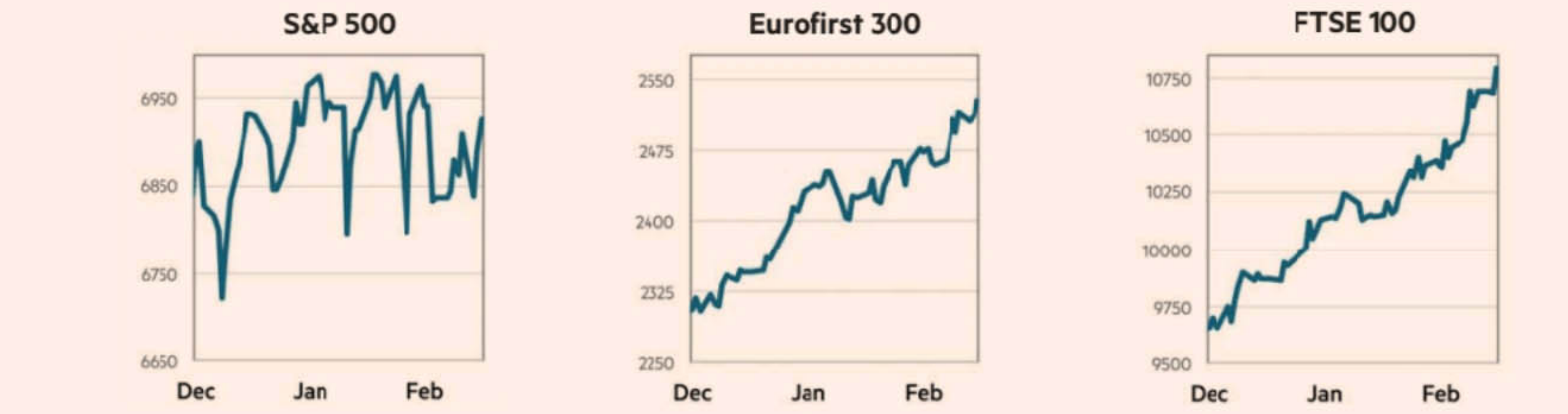
Global oil benchmark Brent rose 0.2 per cent to $70.90 per barrel. Bitcoin surged 7 per cent to recoup some of its losses this year. **Rachel Rees**

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6942.08	2528.45	58583.12	10806.41	4147.23	191642.64
% change on day	0.75	0.71	2.20	1.18	0.72	0.08
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	97.71	1.180	156.395	1.353	6.87	5.147
% change on day	-0.14	0.238	0.295	0.141	-0.20	-0.107
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.02	2.71	2.14	4.31	1.77	13.39
Basis point change on day	0.00	0.00	0.05	0.00	0.00	0.00
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	699.59	70.68	65.39	5212.30	90.72	5417.10
% change on day	+0.81	0.49	0.83	+1.35	+4.93	+2.00

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Western Digital	8.01	Banco Santander	4.81	Lion Finance Gp	9.80
	Seagate Tech	6.21	Mediobanca	4.58	HG Capital	9.22
	Corning	5.75	Alcon	4.36	HSBC	7.94
	Fair Isaac	5.39	E.ON	3.50	Metlen Energy & Metals	7.83
	Netflix	4.81	Dassault Systemes	3.41	Fresnillo	7.29
Downs	First Solar	-12.69	Pernod Ricard	-7.93	ME Group	-14.87
	Brown Forman	-7.79	Beiersdorf	-3.69	Diageo	-12.70
	Lennar	-5.75	Kingspan Grp	-3.19	Raspberry Pi Holdings	-9.72
	Lowes Cos	-5.35	Kerry Grp A	-2.68	Trainline	-7.48
	Int'l Paper Co	-4.77	D'Ieteren Grp	-2.57	Oxford Biomedica	-7.47

Prices taken at 17:00 GMT 25/02/2026 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE www.ice.com

Commodities

Fertiliser bosses warn 'green ammonia' boom is hit by doubts over incentives

SUSANNAH SAVAGE

A boom in "green ammonia" produced using cleanly made hydrogen has stalled as political shifts undermine the economics of the sector and buyers hesitate to sign long-term contracts, fertiliser bosses have warned.

A flurry of multibillion-dollar deals that swept through the sector a few years ago, helped by supportive subsidies and carbon taxes, raised hopes that the dominant "grey" form of ammonia derived from fossil fuels could be consigned to history.

But doubts over the longevity of US tax credits created by former president Joe Biden's Inflation Reduction Act (IRA) and proposed exemptions to the EU's new carbon border levy on fertilisers have clouded the investment case for its replacement.

Executives at two of the world's largest fertiliser producers said large projects to make green ammonia — using hydrogen manufactured by passing renewable electricity through water — no longer stack up. Without high carbon prices or subsidies, there was no reason "to put hundreds of millions of dollars in the ground", said Ahmed El-Hoshy, chief executive of Fertiglobe, the fertiliser arm of Abu Dhabi's state energy company Adnoc.

"The only way you can compete with grey is with CO_2 pricing or subsidies — and we've seen less and less of that with political changes in the US and Europe," he added.

> 'There will be no green transition with red numbers. In order to scale, it has to be profitable'

With the group's shares trading at a roughly 60 per cent discount to the cost of replacing its assets, investors "would rather see dividends or buybacks" than new capacity, El-Hoshy said.

Fertiglobe had "paused some of the larger blue ammonia projects because of the lack of demand", he added, referring to a third category of the chemical made in the same manner as grey ammonia by using gas but with the carbon byproduct captured and stored.

Svein Tore Holsether, chief executive of Yara International, Europe's biggest fertiliser group, agreed green ammonia was not yet a viable alternative to grey.

"There will be no green transition with red numbers," he said. "In order to scale, it has to be profitable."

Holsether said many of the projects announced during the surge of enthusiasm for green hydrogen and ammonia "are not happening at all", adding: "If you look at the number of projects that have been cancelled, delayed, that never went further than the ideas, it's huge."

Interest in green ammonia and hydrogen surged in the late 2010s as governments embraced decarbonisation but accelerated after Covid as stimulus plans, the energy shock from Russia's full-scale invasion of Ukraine and generous subsidies under the IRA and EU policies drove a wave of project announcements.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

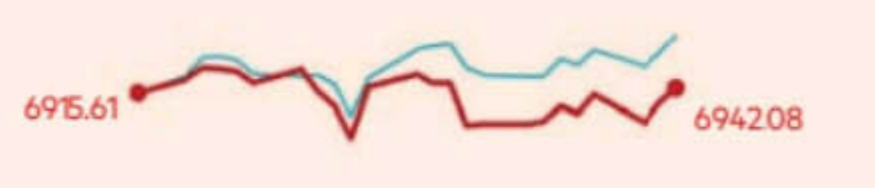
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.75%	1.06%	0.63%	1.18%	0.71%	2.20%	0.66%	0.81%	0.24%	0.14%	0.29%	0.10%	-0.49%	1.35%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

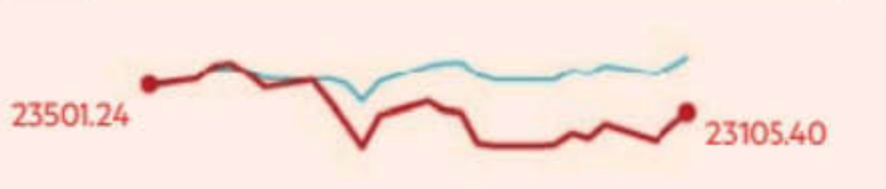
Jan 23 - Feb 25

S&P 500 New York



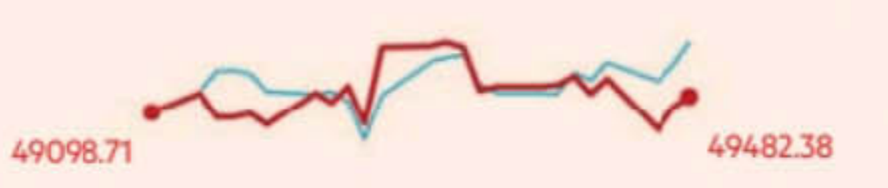
Day ↗ 0.75% Month ↗ 0.14% Year ↗ 16.29%

Nasdaq Composite New York



Day ↗ 1.06% Month ↘ -1.80% Year ↗ 21.30%

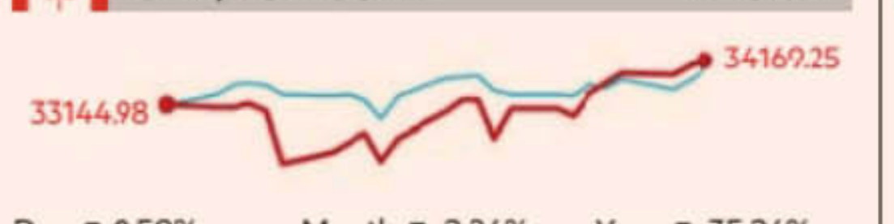
Dow Jones Industrial New York



Day ↗ 0.63% Month ↗ 0.43% Year ↗ 13.04%

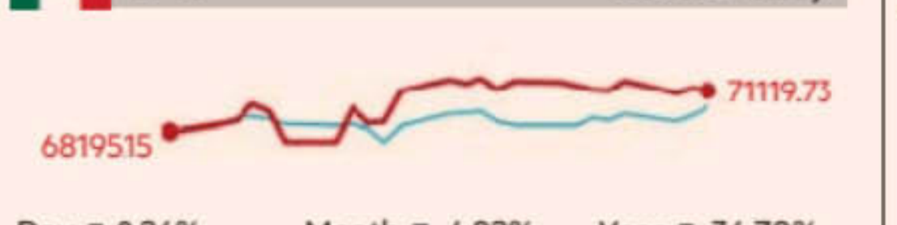
Jan 23 - Feb 25

S&P/TSX COMP Toronto



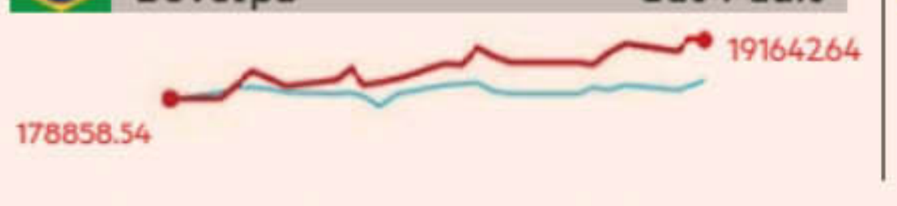
Day ↗ 0.59% Month ↗ 2.84% Year ↗ 35.24%

IPC Mexico City



Day ↗ 0.26% Month ↗ 4.02% Year ↗ 36.70%

Bovespa Sao Paulo

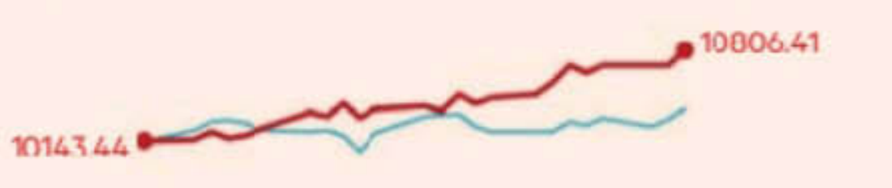


Day ↗ 0.08% Month ↗ 6.88% Year ↗ 51.75%

EUROPE

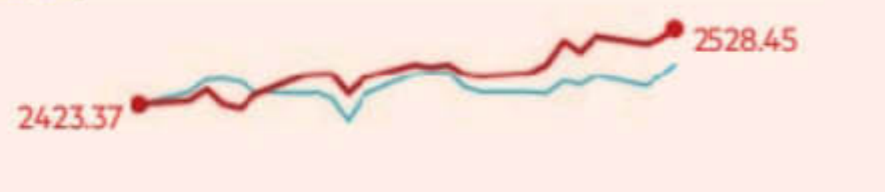
Jan 23 - Feb 25

FTSE 100 London



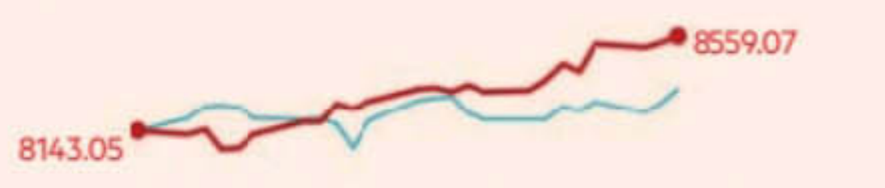
Day ↗ 1.18% Month ↗ 6.41% Year ↗ 24.52%

FTSE Eurofirst 300 Europe



Day ↗ 0.71% Month ↗ 4.19% Year ↗ 14.29%

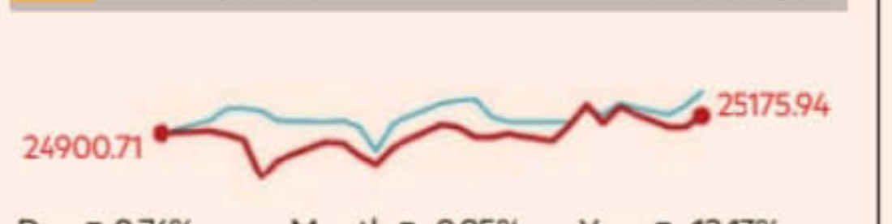
CAC 40 Paris



Day ↗ 0.47% Month ↗ 4.85% Year ↗ 6.05%

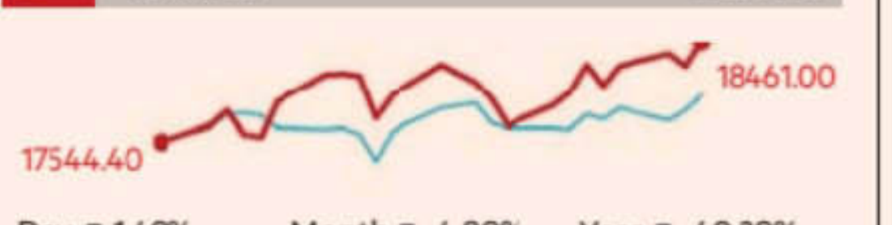
Jan 23 - Feb 25

Xetra Dax Frankfurt



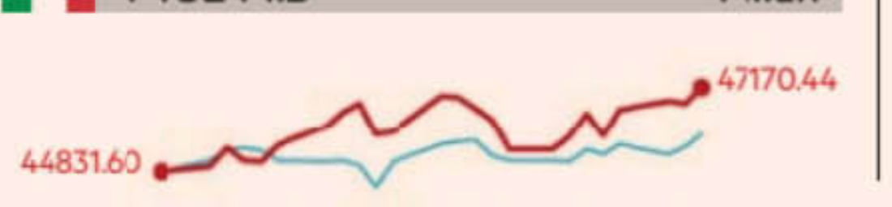
Day ↗ 0.76% Month ↗ 0.95% Year ↗ 12.17%

Ibex 35 Madrid



Day ↗ 1.49% Month ↗ 4.89% Year ↗ 40.29%

FTSE MIB Milan

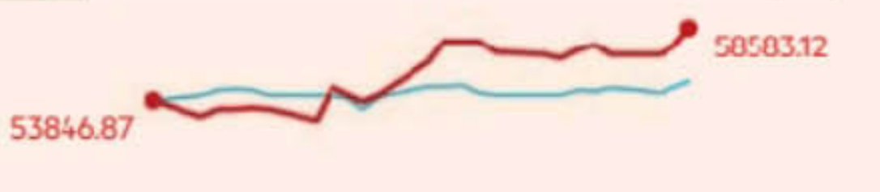


Day ↗ 1.11% Month ↗ 5.00% Year ↗ 21.59%

ASIA

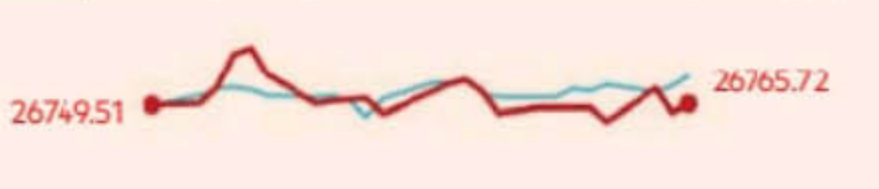
Jan 23 - Feb 25

Nikkei 225 Tokyo



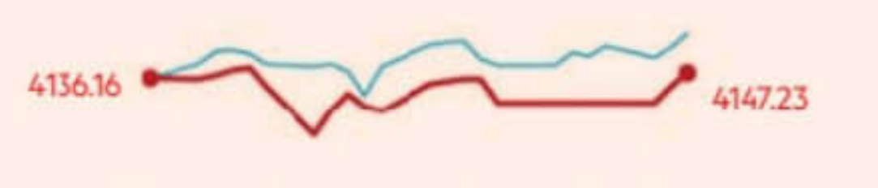
Day ↗ 2.20% Month ↗ 8.80% Year ↗ 53.21%

Hang Seng Hong Kong



Day ↗ 0.66% Month ↗ 0.06% Year ↗ 28.74%

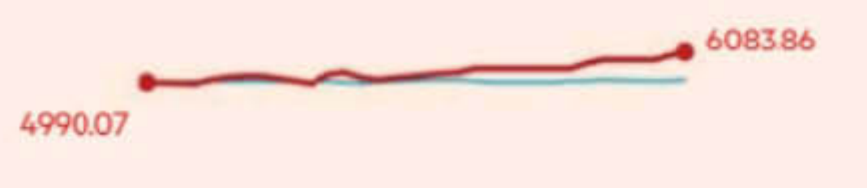
Shanghai Composite Shanghai



Day ↗ 0.72% Month ↗ 0.27% Year ↗ 28.42%

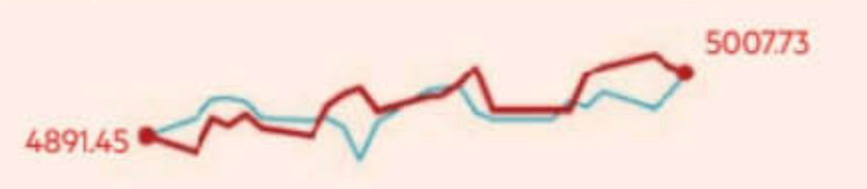
Jan 23 - Feb 25

Kospi Seoul



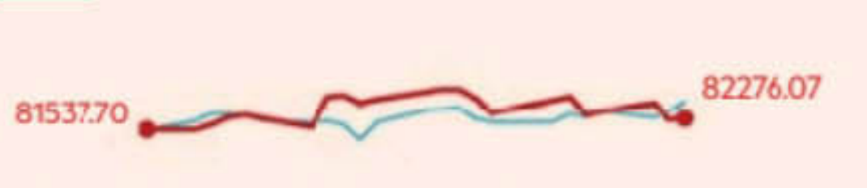
Day ↗ 1.91% Month ↗ 21.92% Year ↗ 131.30%

FTSE Straits Times Singapore



Day ↘ -0.26% Month ↗ 2.38% Year ↗ 31.25%

BSE Sensex Mumbai



Day ↗ 0.06% Month ↗ 0.91% Year ↗ 10.29%

Country	Index	Latest	Previous
Australia	All Ordinaries	9359.00	9244.30
Australia	S&P ASX 200	9128.30	9022.30
Australia	S&P ASX 200 Res	7847.80	7654.50
Austria	ATX	5766.12	5708.73
Belgium	BEL 20	5616.48	5629.15
Belgium	BEL Mid	7106.27	7091.86
Brazil	Bovespa	191642.64	191490.40
Canada	S&P TSX 60	1969.50	1957.68
Canada	S&P TSX Comp	34169.25	33970.38
Chile	S&P/CLX IGPA GEN	55713.22	55211.43
China	China FTSE A200	12050.13	11983.05
China	China Shanghai A	4340.60	4317.29
China	China Shanghai B	268.29	267.92
China	China Shanghai Comp	4147.23	4117.41
China	Shenzhen A	2873.67	2839.22
China	Shenzhen B	1241.12	1250.01
Croatia	CROBEX	4054.34	4063.57
Cyprus	CSE M&P GEN	291.24	288.41
Czech Republic	Czech Republic PX	2631.51	2674.17
Denmark	OMXC Copenhagen 20	1422.29	1436.08
Egypt	EGX 30	49014.30	50390.20
Estonia	OMX Tallinn	2034.70	2083.27
Finland	OMX Helsinki General	13103.63	13073.51
France	French CAC40	8559.07	8519.21
France	SBF 120	6475.37	6446.40
Germany	M-DAX	31431.62	31409.50
Germany	Tec-Dax	3749.00	3715.26
Germany	XETRA Dax	25175.94	24986.25
Greece	Athens	2233.73	2259.13
Greece	FTSE/ASE	5014.01	5745.47
Hong Kong	Hang Seng	26765.72	26590.32
Hong Kong	HS China Enterprises	9034.75	9007.86
Hong Kong	HSCC Red Chip	4466.37	4445.90
Hungary	Bux	127033.87	124714.69
India	BSE Sensex	82276.07	82225.92
Indonesia	Jakarta Comp	8322.23	8280.83
Ireland	ISEQ Overall	12962.20	13015.22
Israel	Tel Aviv 125	4116.35	4116.35
Italy	FTSE Italia All-Share	49880.71	49352.86
Italy	FTSE Italia Mid Cap	59911.26	59662.99
Italy	FTSE MIB	47170.44	46651.72
Japan	Nikkei 225	58583.12	57321.09
Japan	Topix	3843.16	3815.98
Kuwait	KSX Market Index	7919.50	7919.50
Latvia	OMX Riga	897.54	896.39
Lithuania	OMX Vilnius	1397.26	1403.41
Luxembourg	LuxX	2063.45	2066.79
Mexico	IPC Mexico City	71119.73	70934.02
Malaysia	FTSE Bursa KLCI	1747.81	1754.01
Morocco	MASI	18582.49	18582.49
Netherlands	AEX	1030.06	1019.87
Netherlands	AEX All Share	1421.88	1408.48
New Zealand	NZX 50	13525.58	13532.31
Nigeria	SE All Share	194370.20	194484.61
Norway	Oslo All Share	2181.22	2175.44
Pakistan	KSE 100	164626.23	166258.55
Philippines	Manila Comp	6619.87	6547.98
Poland	Wig	127740.99	125892.55
Portugal	PSI 20	9295.93	9269.17
Portugal	PSI General	6018.52	6001.90
Romania	Romania BET Index	29010.65	29215.41
Russia	Russia Traded Index in USD	988.10	988.10
Saudi Arabia	TADAWUL All Share Index	10847.93	10906.44
Singapore	FTSE Straits Times	5007.73	5020.79
Slovakia	SAX	295.83	295.57
Slovenia	SBI TOP	3002.01	2979.01
South Africa	FTSE/JSE All Share	126742.36	125162.06
South Africa	FTSE/JSE Res	84096.10	80473.47
South Africa	FTSE/JSE Top 40	118702.69	116987.00
South Korea	Kospi	6083.86	5969.64
South Korea	Kospi 200	903.83	886.88
Spain	Spain IBEX 35	18461.00	18189.50
Sweden	OMX Stockholm 30	3195.57	3190.87
Sweden	OMX Stockholm AS	1104.62	1102.91
Switzerland	SMI Index	13977.10	13997.13
Taiwan	Weighted Stock Index	35413.07	34700.82
Thailand	Bangkok SET	1516.01	1490.40
Turkiye	BIST 100	13809.88	14050.83
UK	FTSE 100	10806.41	10680.59
UK	FTSE 4Good UK	9440.03	9320.02
UK	FTSE All Share	5798.74	5735.21
UK	FTSE techMARK 100	8732.15	8762.28
U.S.A.	Dow Jones Composite	15784.83	15756.66
U.S.A.	Dow Jones Industrial	49402.30	49174.50
U.S.A.	Dow Jones Transport	19278.08	19444.51
U.S.A.	Dow Jones Utilities	465.48	465.23
U.S.A.	Nasdaq 100	25268.14	24977.04
U.S.A.	Nasdaq Composite	23105.40	22863.68
U.S.A.	NYSE Composite	23462.56	23383.83
U.S.A.	S&P 500	6942.08	6890.07
Venezuela	IBC	6593.89	6646.25
Vietnam	Viet Nam Index	1860.91	1867.62
Cross-Border	Euro Stoxx 50 (Eur)	6173.32	6116.60
Cross-Border	Euronext 100 ID	1849.64	1837.08
Cross-Border	FTSE 4Good Global ($)	19250.36	19067.42
Cross-Border	FTSE All World ($)	700.20	693.95
Cross-Border	FTSE E300	2528.45	2510.58
Cross-Border	FTSE Eurotop 100	4881.48	4846.41
Cross-Border	FTSE Global 100 ($)	5127.93	5070.36
Cross-Border	FTSE Gold Min ($)	6997.66	6997.66
Cross-Border	FTSE Latibex Top (Eur)	6739.90	6692.30
Cross-Border	FTSE World ($)	1294.65	1282.77
Cross-Border	FTSEurofirst 100 (Eur)	7017.80	6948.82
Cross-Border	FTSEurofirst 80 (Eur)	8431.50	8353.09

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	105.62	197.38	4.53
Intel	39.60	46.57	0.45
Netflix	33.86	81.80	3.75
Palantir	32.04	134.84	6.00
Tesla	31.11	414.09	4.71
Advanced Micro Devices	24.18	212.79	-1.05
PayPal Hldngs	23.33	47.14	0.12
Microsoft	20.51	397.36	8.36
Amazon.com	18.20	209.21	0.65
Micron Technology	15.19	427.78	9.77

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Western Digital	292.24	21.67	8.01
Seagate Tech	420.60	24.58	6.21
Corning	160.31	8.72	5.75
Fair Isaac	1293.75	66.12	5.39
Netflix	81.80	3.75	4.81
Downs			
First Solar	212.34	-30.86	-12.69
Brown Forman	28.05	-2.37	-7.79
Lennar	109.71	-6.69	-5.75
Lowes Cos	263.68	-14.91	-5.35
Int'l Paper Co	41.92	-2.10	-4.77

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	394.31	1.04	0.02
BP	89.10	4.70	-0.01
Vodafone	75.84	1.18	0.01
HSBC	56.70	13.94	1.03
Barclays	52.38	4.70	0.10
Haleon	48.33	3.78	-0.28
Rolls-Royce	33.98	13.10	-
Glencore	33.75	5.34	0.15
Shell	32.48	30.11	0.40
NatWest Group	27.15	6.15	0.11

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Lion Finance Gp	113.20	10.10	9.80
HG Capital	4.26	0.36	9.22
HSBC	13.94	1.03	7.94
Metlen Energy & Metals	32.83	2.38	7.83
Fresnillo	43.26	2.94	7.29
Downs			
ME Group	1.25	-0.22	-14.87
Diageo	16.36	-2.38	-12.70
Raspberry Pi Holdings	4.01	-0.43	-9.72
Trainline	1.88	-0.15	-7.48
Oxford Biomedica	6.32	-0.51	-7.47

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Banco Santander	42.93	11.16	0.51
Intesa Sanpaolo	39.47	5.81	0.05
Enel	27.98	9.99	0.20
Stellantis	21.73	6.50	-0.09
Novo-Nordisk	17.71	238.40	-5.25
CaixaBank	16.01	10.62	-0.04
Telefonica	12.88	3.68	0.03
Banco Bilbao Vizcaya Argentaria	9.76	20.16	0.38
Nokia	9.24	6.42	0.10
Eni	8.37	18.89	0.14

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Banco Santander	11.16	0.51	4.81
Mediobanca	19.65	0.86	4.58
Alcon	67.06	2.80	4.36
EON	19.39	0.66	3.50
Dassault Systemes	18.02	0.59	3.41
Downs			
Pernod Ricard	77.54	-6.68	-7.93
Beiersdorf	105.65	-4.05	-3.69
Kingspan Grp	82.05	-2.70	-3.19
Kerry Grp A	72.55	-2.00	-2.68
D'Ieteren Grp	178.10	-4.70	-2.57

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	227.86	150.90	0.10
Nippon Steel	110.56	627.30	-36.60
SoftBank Corp	89.24	210.40	1.40
Tokyo Electric Power	58.44	689.00	2.90
Mitsubishi UFJ	51.23	2831.00	-57.00
SoftBank Grp Corp	39.06	4037.00	-59.00
Mitsubishi Heavy Ind	31.59	4752.00	-59.00
LY Corp	29.83	367.00	1.40
IHI	26.77	4010.00	-123.00
Sony Group	24.27	3292.00	-14.00

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Mitsui Mining & Smelting	35740.00	2700.00	8.17
Sumitomo Metal Mining	11650.00	840.00	7.77
Screen Holdings	23370.00	1645.00	7.57
Advantest	28615.00	1995.00	7.49
Nomura Research Ins	3800.00	239.00	6.71
Downs			
Nippon Steel	627.30	-36.60	-5.51
Resona	1830.00	-96.50	-5.01
Takashimaya	2107.50	-102.00	-4.62
Mizuho Fin'l	6643.00	-287.00	-4.14
Sumitomo Chemical Co	553.40	-22.30	-3.87

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
Antofagasta	44.55	11.38	35.86
Fresnillo	43.26	10.58	29.75
ConvaTec	2.52	9.10	3.54
Endeavour	51.00	8.46	31.71
RELX	24.15	8.10	-20.03
HSBC	13.94	7.41	18.76
Brit. Amer. Tobacco	46.13	6.19	9.47
Hiscox	15.39	5.77	8.15
St James's Place	13.43	5.71	-3.00
Glencore	5.34	5.28	31.47
Losers			
Haleon	3.78	-8.03	0.83
Diageo	16.36	-7.10	2.03
Pershing Square Hldgs	42.02	-6.33	-13.29
easyJet	4.62	-6.09	-9.46
Whitbread	26.09	-5.37	2.31
3i Group	32.40	-5.29	-0.70
Melrose Ind	6.48	-4.99	10.10
Mondi	8.82	-4.59	-2.88
Barratt Redrow	3.69	-4.30	-3.10
ICG	16.81	-4.11	-18.16

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Lion Finance Gp	113.20	12.75	21.72
Pan African Res	1.80	12.36	48.76
Hochschild Mining	7.91	10.48	53.94
TBC Bank Group	47.45	9.58	16.87
Mony Group	1.64	9.50	-10.99
Harbour Energy	2.42	8.60	23.30
Harworth Group	1.78	7.23	6.59
Ithaca Energy	2.13	6.86	28.77
BlackRock World Mining Trust	10.40	6.12	29.35
Atalaya Mining Copper	10.50	5.32	22.81
Losers			
Oxford Biomedica	6.32	-21.69	2.43
Unite Group	4.97	-13.94	-11.10
ME Group	1.25	-13.81	-17.35
Johnson Matthey	20.24	-11.92	-5.07
Goodwin	249.00	-8.79	16.90
Shawbrook Group	4.18	-8.63	-13.99
Plus500	41.10	-7.85	13.22
Aston Martin Lagonda Gbl Hdgs	0.55	-7.38	-13.06
Saga	5.16	-7.03	31.80
Wizz Air Holdings	12.94	-6.77	1.41

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Augmentum Fintech	1.08	24.14	19.23
Tullow Oil	0.10	14.54	61.49
EnQuest	0.17	12.04	56.23
CQS Natural Res Gwth & Inc	4.36	7.13	22.82
City Of London Investment Grp	4.08	6.25	8.22
CAB Payments Holdings	0.84	5.79	35.70
Global Opportunities Trust	3.68	5.75	9.20
Xaar	1.24	5.56	16.51
Motorpoint Group	1.45	5.45	9.02
NewRiver REIT	0.80	5.44	15.05
Losers			
abrdn Diversified Inc & Gwth Tst	0.14	-52.52	-48.20
Ferrexpo	0.56	-26.59	-25.10
McBride	1.52	-8.74	3.96
Smiths News	0.67	-7.44	-11.35
S & U	22.30	-7.08	7.21
Evoke	0.29	-6.77	30.18
TT Electronics	1.22	-6.60	6.47
STV Group	1.08	-6.09	2.37
Lindsell Train Investment Trust	5.96	-5.70	-8.31
Crest Nicholson Holdings	1.55	-5.37	8.15

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Precious Metals & Mining	46662.76	9.91	35.16
Software & Computer Svcs	1627.77	5.48	-20.28
Technology	1423.22	5.44	-20.15
Tobacco	51559.93	5.02	8.51
Basic Materials	10655.01	4.07	26.74
Industrial Metals & Mining	9428.92	3.77	27.07
Banks	8656.66	3.06	9.23
Medical Equipment & Svcs	6416.84	3.06	7.19
Electricity	15846.47	2.84	20.83
Nonlife Insurance	5108.40	2.79	11.02
Losers			
Automobiles & Parts	1399.12	-7.38	-2.20
Health Care Providers	9190.47	-4.49	15.81
Biotechnology	25320.40	-3.60	14.91
Beverages	16864.42	-3.33	8.44
Pharmaceuticals & Biotech	28683.97	-2.74	11.89
Investment Banking & Brokerage	15820.37	-2.58	2.25
Chemicals	7577.35	-2.51	5.78
Health Care	20046.10	-2.51	11.68
Travel & Leisure	9822.59	-2.47	-0.36
Techn Hardware & Equip	80.96	-2.14	33.65

CURRENCIES

	DOLLAR			EURO			POUND		
Feb 25	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change	Closing Mid	Day's Change	Weeks Change
Argentine Peso	1387.7500	11.7450	-15.2450	1637.7532	17.7136	-20.8676	1878.2503	18.5106	-22.1768
Australian Dollar	1.4067	-0.0113	-0.0074	1.6601	-0.0093	-0.0115	1.9039	-0.0126	-0.0115
Bahraini Dinar	0.3770	-	-	0.4450	0.0010	-0.0007	0.5103	-	-
Bolivian Boliviano	6.9100	-	-	8.1548	0.0193	-0.0142	9.3524	0.0132	-0.0076
Brazilian Real	5.1468	-0.0055	-0.0583	6.0740	0.0080	-0.0795	6.9660	0.0024	-0.0846
Canadian Dollar	1.3682	-0.0032	0.0016	1.6147	-	-0.0009	1.8518	-0.0017	0.0006
Chilean Peso	858.2000	-5.9350	-3.3450	1012.8048	-4.5846	-5.7138	1161.5309	-6.3909	-5.4750
Chinese Yuan	6.8670	-0.0179	-0.0440	8.1042	-0.0018	-0.0662	9.2942	-0.0111	-0.0672
Colombian Peso	3703.9700	-0.8000	39.4100	4371.2408	9.4292	38.9975	5013.1352	5.9563	49.3084
Costa Rican Colon	474.2450	-0.2550	-7.7550	559.6806	1.0276	-10.1400	641.8674	0.5563	-11.0262
Czech Koruna	20.5246	-0.0420	0.0246	24.2220	0.0080	-0.0130	27.7789	-0.0178	0.0107
Danish Krone	6.3308	-0.0145	0.0111	7.4714	0.0006	0.0001	8.5685	-0.0077	0.0080
Egyptian Pound	47.8300	0.0300	0.9200	56.4466	0.1693	0.9896	64.7356	0.1314	1.1936
Hong Kong Dollar	7.0205	-0.0022	0.0058	9.2293	0.0193	-0.0091	10.5046	0.0119	-0.0006
Hungarian Forint	318.3410	-3.1012	-1.1481	375.6900	-2.7600	-2.0100	430.8585	-3.5868	-1.9055
Indian Rupee	90.9550	0.0012	0.2775	107.3405	0.2562	0.1416	123.1030	0.1745	0.2758
Indonesian Rupiah	16785.0000	-35.0000	-95.0000	19808.8180	5.7900	-146.7190	22717.6590	-15.4130	-147.1460
Israeli Shekel	3.0899	-0.0126	-0.0068	3.6466	-0.0063	-0.0143	4.1821	-0.0112	-0.0125
Japanese Yen	156.3950	0.4600	2.1000	184.5695	0.9795	2.1620	211.6729	0.9139	2.6725
Kenyan Shilling	128.9500	-0.0500	-0.0500	152.1804	0.3021	-0.3235	174.5274	0.1774	-0.2096
Kuwaiti Dinar	0.3067	-0.0002	-0.0001	0.3619	0.0006	-0.0007	0.4151	0.0003	-0.0005
Malaysian Ringgit	3.8910	-0.0030	-0.0090	4.5919	0.0074	-0.0186	5.2663	0.0034	-0.0165
Mexican Peso	17.1640	-0.0725	0.0260	20.2561	-0.0373	-0.0045	23.2306	-0.0654	0.0163
New Zealand Dollar	1.6696	-0.0081	0.0011	1.9704	-0.0049	-0.0021	2.2597	-0.0078	-0.0004
Nigerian Naira	1355.2550	4.2750	15.2150	1599.4044	8.8279	15.2089	1834.2702	8.3529	19.1185
Norwegian Krone	9.5530	-0.0113	0.0617	11.2740	0.0135	0.0534	12.9296	0.0030	0.0732
Pakistani Rupee	279.5500	0.1250	-	329.9110	0.9299	-0.5731	378.3571	0.7001	-0.3075
Peruvian New Sol	3.3562	-0.0022	0.0086	3.9608	0.0068	0.0033	4.5424	0.0034	0.0080
Philippine Peso	57.5200	-0.2400	-0.3450	67.8822	-0.1215	-0.5258	77.8504	-0.2151	-0.5306
Polish Zloty	3.5743	-0.0066	0.0106	4.2183	0.0022	0.0052	4.8377	-0.0022	0.0104
Romanian Leu	4.3160	-0.0113	0.0073	5.0935	-0.0012	-0.0002	5.8415	-0.0070	0.0052
Russian Rouble	76.8750	0.4250	0.1250	90.7241	0.7156	-0.0098	104.0465	0.7235	0.0847
Saudi Riyal	3.7510	-0.0004	0.0006	4.4267	0.0100	-0.0070	5.0768	0.0066	-0.0033
Singapore Dollar	1.2637	-0.0036	-0.0015	1.4914	-0.0006	-0.0044	1.7104	-0.0024	-0.0035
South African Rand	15.8450	-0.1125	-0.1837	18.6995	-0.0880	-0.2497	21.4454	-0.1220	-0.2664
South Korean Won	1429.4000	-13.1500	-15.5500	1686.9064	-11.4799	-21.3135	1934.6214	-15.0571	-22.6357
Swedish Krona	9.0298	-0.0276	0.0417	10.6565	-0.0071	0.0308	12.2215	-0.0200	0.0466
Swiss Franc	0.7733	-0.0015	0.0019	0.9127	0.0004	0.0007	1.0467	-0.0005	0.0018
Taiwan Dollar	31.3325	-0.1020	-0.1760	36.9770	-0.0324	-0.2723	42.4070	-0.0783	-0.2729
Thai Baht	31.0825	0.0725	-0.2225	36.6820	0.1724	-0.3267	42.0686	0.1571	-0.3356
Tunisian Dinar	2.8634	-0.0051	0.0062	3.3793	0.0021	0.0014	3.8756	-0.0013	0.0053
Turkish Lira	43.8597	0.0052	0.1009	51.7610	0.1289	0.0294	59.3618	0.0903	0.0884
UAE Dirham	3.6730	0.0001	0.0001	4.3347	0.0104	-0.0074	4.9713	0.0070	-0.0040
Pound Sterling	0.7389	-0.0010	0.0006	0.8720	0.0008	-0.0008	1.0000	-	-
United States Dollar	1.0000	-	-	1.1802	0.0028	-0.0020	1.3535	0.0019	-0.0011
Vietnamese Dong	26102.0000	-55.5000	129.0000	30804.2750	7.7420	90.9940	35327.7520	-25.4100	146.0250
Euro	0.8474	-0.0020	0.0015	1.0000	-	-	1.1468	-0.0011	0.0010

FTSE ACTUARIES SHARE INDICES

	£ Strlg Feb 25	Day's chg%	Euro Index	£ Strlg Feb 24	£ Strlg Feb 23	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10806.41	1.18	9660.16	10680.59	10684.74	9931.38	2.84	2.00	17.60	32.77	12446.41
FTSE 100 ex Investment Trusts (95)	3541.84	1.18	3166.15	3500.36	3501.79	3251.79	2.87	1.90	18.30	10.84	34085.63
FTSE 250 (250)	23636.89	0.58	21129.69	23501.04	23546.65	22470.38	3.42	1.93	15.14	75.01	21873.47
FTSE 250 ex Inv Co (165)	24709.37	0.51	22088.41	24583.23	24644.04	23306.14	3.55	1.83	15.34	65.99	23389.50
FTSE 350 (350)	5864.17	1.11	5242.15	5799.60	5802.83	5409.23	2.90	1.99	17.30	17.88	13385.82
FTSE 350 ex Investment Trusts (260)	5816.89	1.13	5199.88	5751.76	5755.04	5351.90	2.92	1.90	18.03	17.63	6872.52
FTSE 350 Higher Yield (132)	5158.59	1.49	4611.41	5082.95	5084.70	4626.85	3.99	1.58	15.92	13.96	13898.57
FTSE 350 Lower Yield (218)	5931.17	0.69	5302.04	5890.78	5895.49	5645.00	1.66	3.13	19.23	20.42	7809.52
FTSE SmallCap (185)	7993.25	0.67	7145.39	7940.27	7953.60	7537.89	3.81	0.64	41.07	39.24	15138.95
FTSE SmallCap ex Inv Co (98)	6672.47	0.49	5964.72	6640.04	6673.82	6260.89	3.69	0.21	130.39	13.63	13090.58
FTSE SmallCap Financials ex Inv Co (11)	164.16	0.83	153.51	162.80	162.85	150.06	5.80	0.45	38.63	0.08	211.02
FTSE All-Share (535)	5798.74	1.11	5183.66	5735.21	5738.48	5350.38	2.92	1.97	17.43	17.82	13367.08
FTSE All-Share ex Inv Co (358)	5709.61	1.13	5103.98	5645.91	5649.29	5253.82	2.93	1.88	18.13	17.27	6848.95
FTSE Fledgling (38)	15325.24	0.84	13699.67	15197.80	15191.58	13926.03	4.32	-1.18	-19.64	49.00	36522.10
FTSE Fledgling ex Inv Co (19)	25157.25	0.15	22488.78	25119.16	25170.49	24338.42	5.24	-2.83	-6.74	149.95	58478.49
FTSE All-Small (223)	5568.19	0.67	4977.56	5531.06	5540.06	5246.47	3.82	0.59	44.39	27.12	13514.32
FTSE All-Small ex Inv Co (117)	5054.14	0.48	4518.04	5029.94	5055.20	4745.49	3.72	0.11	234.26	10.76	12552.19
FTSE AIM All-Share (553)	816.79	0.15	730.15	815.53	816.26	766.39	1.76	1.84	30.80	1.72	1018.75
FTSE All-Share Technology (18)	1727.23	4.59	1544.02	1651.47	1640.38	2154.29	2.72	1.66	22.19	4.58	2650.52
FTSE All-Share Telecommunications (5)	2134.33	1.32	1907.94	2106.56	2099.92	1838.12	3.19	0.89	35.33	0.00	3957.83
FTSE All-Share Health Care (11)	19841.53	-0.91	17736.91	20023.51	20049.94	17767.22	1.95	1.67	30.71	165.65	19967.38
FTSE All-Share Financials (239)	8145.63	3.19	7281.61	7893.61	7931.17	7738.99	3.26	2.47	12.40	15.49	10366.89
FTSE All-Share Real Estate (41)	818.92	1.02	765.82	810.69	823.89	779.49	4.75	1.30	16.23	2.54	995.90
FTSE All-Share Consumer Discretionary (71)	6021.41	0.54	5382.71	5988.85	5962.68	6097.31	2.63	2.05	18.48	22.78	6880.07
FTSE All-Share Consumer Staples (28)	21972.80	-1.52	19642.11	22312.10	22348.01	20151.95	3.80	1.23	21.44	17.10	23052.20
FTSE All-Share Industrials (78)	11953.10	-0.05	10685.22	11959.62	11993.47	10902.88	1.60	2.57	24.39	11.76	14748.45
FTSE All-Share Basic Materials (22)	11529.20	3.20	10306.28	11171.20	11028.42	9106.89	2.11	1.60	29.61	2.06	18029.38
FTSE All-Share Energy (13)	9837.19	0.91	8793.75	9748.59	9753.11	8961.27	4.11	2.32	10.46	99.21	13824.27
FTSE All-Share Utilities (9)	12464.87	1.66	11142.70	12261.69	12143.24	10509.92	3.12	1.43	22.40	3.92	21844.07
FTSE All-Share Software & Computer Svcs (16)	1872.89	4.67	1674.23	1789.25	1777.80	2341.56	2.74	1.66	21.94	5.00	3039.77
FTSE All-Share Tech Hardware & Equip (2)	2735.23	-6.26	2445.10	2918.00	2784.41	2276.41	0.00	0.00	-41.64	0.00	3842.00
FTSE All-Share Telecomms Svc Providers (5)	3324.77	1.32	2972.11	3281.52	3271.17	2863.35	3.19	0.89	35.33	0.00	5646.16
FTSE All-Share Health Care Providers (1)	9743.30	-1.53	8709.81	9894.44	10005.27	8413.29	2.28	1.02	43.04	0.00	9258.63
FTSE All-Share Medical Equipment & Svcs (2)	6565.66	1.19	5869.23	6488.35	6346.61	6125.00	2.11	1.55	30.58	0.00	6838.90
FTSE All-Share Pharmaceuticals & Biotech (8)	28596.71	-1.00	25563.41	28885.35	28952.17	25560.82	1.94	1.68	30.70	249.69	25931.46
FTSE All-Share Banks (13)	8542.63	4.98	7636.50	8137.74	8182.78	7820.31	3.23	2.47	12.53	15.84	8992.70
FTSE All-Share Finance & Credit Services (6)	10990.07	1.58	9824.33	10818.65	10857.36	12503.51	1.96	1.50	34.11	0.26	15583.32
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13506.19	0.48	12073.57	13441.08	13585.20	13207.98	3.56	3.01	9.32	20.22	21729.29
FTSE All-Share Closed End Investments (177)	14525.44	0.73	12984.71	14420.28	14420.86	14072.94	2.68	3.66	10.19	57.37	9973.77
FTSE All-Share Life Insurance (6)	8253.24	1.72	7377.81	8113.44	8156.79	8294.18	4.50	1.09	20.46	0.00	11898.95
FTSE All-Share Nonlife Insurance (5)	5736.50	2.53	5128.02	5594.96	5587.05	5171.05	5.29	1.45	13.03	0.00	13575.10
FTSE All-Share Real Estate Inv & Svcs (9)	1832.98	0.56	1638.55	1822.72	1843.24	2060.18	2.12	1.67	28.23	0.00	5853.14
FTSE All-Share Real Estate Investment Tsts (32)	2074.33	1.08	1854.30	2052.22	2087.05	1926.13	5.10	1.28	15.34	7.30	3689.34
FTSE All-Share Automobiles & Parts (1)	1406.29	-2.90	1257.12	1440.29	1473.74	1437.94	0.00	0.00	-1.26	0.00	1600.00
FTSE All-Share Consumer Services (2)	3668.80	1.88	3279.64	3601.18	3553.64	3898.56	2.20	1.72	26.53	52.94	4997.32
FTSE All-Share Hhold Goods & Home Const (8)	9383.74	-0.62	8388.39	9441.81	9450.84	8898.71	3.83	1.42	18.38	0.00	9632.29
FTSE All-Share Leisure Goods (3)	43981.23	0.30	39316.12	43848.32	44302.66	47968.76	2.90	0.72	48.14	120.21	55991.66
FTSE All-Share Personal Goods (3)	14982.73	-1.06	13393.49	15143.78	15283.55	15672.83	0.25	8.29	49.11	0.00	12589.33
FTSE All-Share Media (8)	10996.54	0.84	9830.12	10905.02	10891.80	12026.17	4.28	1.97	11.90	7.01	8404.81
FTSE All-Share Retailers (21)	2715.34	-0.18	2427.32	2720.17	2690.55	2591.68	2.60	2.33	16.51	0.74	3845.30
FTSE All-Share Travel & Leisure (24)	9665.90	0.77	8640.62	9592.23	9590.80	9692.99	1.91	2.97	17.57	25.65	10445.63
FTSE All-Share Beverages (5)	16936.33	-7.67	15139.07	18342.41	18201.57	15610.32	3.66	1.49	10.35	0.00	14091.60
FTSE All-Share Food Producers (10)	7621.28	-0.56	6812.88	7664.58	7612.95	7556.92	2.82	2.31	15.35	6.33	8007.51
FTSE All-Share Tobacco (2)	51560.02	1.16	46090.98	50968.34	51506.86	47515.58	5.15	0.81	23.97	128.01	62290.66
FTSE All-Share Construction & Materials (15)	15496.09	-1.02	13852.40	15656.57	15760.68	14300.58	2.60	2.17	17.66	0.00	20828.27
FTSE All-Share Aerospace & Defense (8)	24456.46	-0.60	21862.33	24603.43	24870.96	21014.13	1.08	3.68	25.06	2.21	31210.14
FTSE All-Share Electronic & Electrical Equip (9)	17277.55	-0.05	15444.90	17286.58	17054.32	14821.05	0.98	2.39	42.89	0.00	17957.72
FTSE All-Share General Industrials (6)	5638.05	-0.32	5040.01	5656.06	5630.65	5275.72	3.20	1.47	21.27	0.00	8252.00
FTSE All-Share Industrial Engineering (6)	18143.80	0.78	16219.26	18003.75	17935.53	15129.60	1.93	2.13	24.28	0.00	26106.72
FTSE All-Share Industrial Support Svcs (26)	9000.43	1.50	[illegible]	9655.44	9635.00	10512.10	2.30	1.57	26.76	32.15	12076.91
FTSE All-Share Industrial Transportation (8)	6216.61	0.08	5557.21	6211.69	6098.89	5999.34	1.92	3.42	15.19	29.25	6917.78
FTSE All-Share Precious Metals & Mining (4)	44154.70	3.81	39471.15	42534.25	42456.78	32669.13	1.16	2.61	32.99	0.00	34226.29
FTSE All-Share Chemicals (8)	8072.74	-0.25	7216.45	8092.86	7758.79	7671.18	3.81	0.89	29.36	31.62	9016.08
FTSE All-Share Oil Gas & Coal (12)	9552.60	0.90	8539.34	9467.13	9471.37	8705.65	4.12	2.33	10.43	96.51	13923.75
FTSE All-Share Alternative Energy (1)	14.22	4.39	14.00	13.62	13.75	9.94	0.00	0.00	-17.78	0.00	14.22
FTSE All-Share Electricity (3)	15810.49	2.57	14133.45	15414.67	15232.76	13084.84	2.58	1.99	19.46	0.00	36597.72
FTSE All-Share Financials ex Inv Co (62)	201.22	3.76	188.17	193.93	195.07	190.33	3.39	2.26	13.03	0.29	248.70
FTSE All-Share Gas Water & Multi-utilities (6)	10900.09	1.34	9751.77	10764.96	10669.06	9250.32	3.31	1.20	23.67	4.65	10905.74
FTSE All-Share Industrial Metals & Mining (10)	10170.88	3.32	9092.04	9844.10	9720.60	8009.63	2.14	1.60	29.27	0.05	18007.78
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5400.43	-1.11	4827.60	5461.18	5453.45	4902.73	3.12	1.47	21.78	0.00	8121.91
NON FINANCIALS (296)	6543.25	0.31	5849.20	6522.93	6516.22	5966.81	2.78	1.73	20.74	23.12	13185.97

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Sector	%
Alternative Energy	43.06
Precious Metals & Mining	35.16
Techn Hardware & Equip	33.65
Industrial Metals & Mining	27.07
Basic Materials	26.74
Electricity	20.83
Industrial Engineering	19.94
Utilities	18.60
Gas Water & Multi-utilities	17.83
Electronic & Electrical Equip	16.39
Aerospace & Defense	16.38
Telecomms Svc Providers	16.11
Telecommunications	16.11
Health Care Providers	15.01
Biotechnology	14.91
Pharmaceuticals & Biotech	11.89
Health Care	11.68
Nonlife Insurance	11.02
Personal Care Drug & Grocery	10.16
Industrials	9.70
Energy	9.67
Oil Gas & Coal	9.63
Banks	9.23
Consumer Staples	9.04
Tobacco	8.51
Beverages	8.44
Construction & Materials	8.44
Real Estate Investment Trusts	7.74
Medical Equipment & Svcs	7.19
General Industrials	6.91
Chemicals	5.78
Financials ex Inv Co	5.71
Hhold Goods & Home Const	5.63
Financials	5.24
Real Estate	5.14
Retailers	4.73
Industrial Transportation	3.49
Closed End Investments	2.87
Investment Banking & Brokerage	2.25
Food Producers	0.87
Travel & Leisure	-0.36
Life Insurance	-0.49
Consumer Discretionary	-1.33
Automobiles & Parts	-2.20
Personal Goods	4.40
Consumer Services	-5.88
Industrial Support Services	-6.90
Leisure Goods	-8.35
Media	-8.85
Real Estate Investment & Svcs	-11.52
Finance & Credit Services	-12.42
Consumer Digital Services	-16.89
Technology	-20.15
Software & Computer Svcs	-20.28

FTSE GLOBAL INDICES

Feb 24 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10055	1167.07	0.52	1.53	4.20	1994.14	4.37	1.67
Global Large Cap	1867	1084.94	0.46	1.13	3.09	1908.57	3.25	1.60
Global Mid Cap	2387	1352.04	0.68	3.11	6.93	2187.23	7.11	1.96
Global Small Cap	5801	1391.59	0.70	1.90	8.39	2134.72	8.52	1.69
Global ex Eurozone	9436	1231.82	0.57	1.39	4.05	2052.87	4.21	1.58
Global ex China	7609	3918.13	0.58	1.69	4.30	6415.01	4.46	1.66
Global ex US	8475	797.68	0.08	4.76	9.69	1557.77	9.83	2.42
Global ex UK	9820	1234.74	0.53	1.42	4.07	2065.30	4.23	1.62
Global ex Japan	8675	1216.92	0.60	1.21	3.69	2096.18	3.86	1.65
FTSE Regional Indices								
Americas	2009	1577.90	0.79	-0.25	1.39	2439.49	1.57	1.29
Asia Pacific	6234	873.61	0.07	6.28	12.18	1547.57	12.28	1.99
Asia Pacific ex Japan	4854	1093.06	0.43	6.02	11.91	2145.14	12.05	2.01
Europe	1456	700.14	0.03	3.51	6.69	1471.05	6.85	2.78
Europe ex UK	1221	808.31	0.02	3.18	6.31	1638.89	6.42	2.72
Eurozone	619	723.18	-0.14	3.18	6.10	1505.55	6.25	2.72
Asean	385	770.09	-0.26	4.47	9.12	1657.10	9.38	3.96
FTSE Developed Indices								
Developed	5383	1203.48	0.56	1.37	3.79	2033.55	3.96	1.58
Developed ex North America	3602	749.63	-0.00	5.80	10.83	1481.82	10.97	2.46
Developed ex Canada	5182	1206.63	0.56	1.33	3.69	2033.85	3.85	1.56
Developed ex Europe	4178	1388.26	0.66	0.95	3.26	2182.95	3.42	1.35
Developed ex Eurozone	4797	1281.45	0.62	1.20	3.58	2103.00	3.75	1.48
Developed ex US	3803	778.66	0.04	5.44	10.37	1529.38	10.52	2.43
Developed ex UK	5148	1281.31	0.58	1.24	3.63	2112.98	3.79	1.53
Developed ex Japan	4003	1264.37	0.65	0.99	3.19	2153.44	3.37	1.56
Developed Asia Pacific	2321	796.70	-0.04	3.11	17.05	1410.82	17.15	2.05
Developed Asia Pac ex Japan	941	1021.00	0.83	12.20	23.06	2209.19	23.28	2.20
Developed Europe	1205	717.63	0.05	3.53	6.59	1507.01	6.75	2.78
Developed Europe ex UK	970	840.41	0.04	3.20	6.17	1700.95	6.28	2.72
Developed Eurozone	586	719.79	-0.13	3.23	6.09	1498.32	6.24	2.71
Developed Europe Asia Pac	3526	751.13	0.02	5.82	10.78	1485.60	10.92	2.47
FTSE Emerging Indices								
Emerging	4672	1071.25	0.19	2.92	7.85	2046.11	7.97	2.41
Emerging Asia Pacific	3913	1177.74	0.20	2.78	6.39	2122.17	6.49	1.90
Emerging Europe	251	348.28	-1.06	2.29	12.66	773.09	12.68	2.35
Emerging Eurozone	33	4051.29	-1.73	-2.20	7.39	5443.96	7.42	3.28
Emerging Plus Korea	5118	4107.95	0.52	5.92	12.69	7442.56	12.81	2.17
Emerging Plus Korea&Poland	2703	4683.43	1.15	9.23	16.88	8529.66	17.02	2.23
Advanced Emerging	1224	1301.94	1.90	9.21	19.49	2781.26	19.62	2.34
Secondary Emerging	3448	1110.21	-1.07	-0.76	0.43	1933.55	0.54	2.09

Feb 24 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	536	3059.68	0.33	-13.01	-14.78	3710.97	-14.70	0.64
Media	163	807.60	1.20	-6.99	-11.27	1153.70	-11.27	1.01
Technology								
Semiconductors	272	684.28	1.27	4.46	9.70	746.49	9.74	0.50
Tech Hardware & Equip	668	5375.45	1.49	6.83	10.93	7592.12	10.99	0.55
Technology	1204	3969.51	1.02	-2.10	-1.02	5193.72	-0.95	0.59
Biotechnology	196	107.28	-0.09	-2.32	1.12	109.24	1.13	0.33
Telecommunications Equip	113	430.10	1.82	18.28	28.65	494.70	28.90	1.02
Telecommunications	257	491.04	0.73	14.96	18.85	1194.95	19.24	2.24
Telecomms Svc Providers	144	485.23	-0.31	11.88	10.66	1058.37	11.15	3.44
Electronic & Electrical Equip	338	2008.61	2.50	11.08	17.70	2875.04	17.75	0.98
Financials								
Finance & Credit Services	110	880.46	1.53	-10.72	-11.15	1365.12	-11.05	1.55
Financials	1145	666.64	-0.43	0.57	0.88	1362.75	1.12	2.88
Life Insurance	75	608.52	-1.14	2.13	2.33	1238.47	2.47	3.28
Banks	482	485.59	-1.00	2.66	4.09	1104.80	4.35	3.36
Mortgage Real Estate Inv Tsts	9	106.12	0.53	-4.48	1.26	231.92	1.63	11.84
Nonlife Insurance	127	1016.65	-0.03	3.65	-1.62	1792.15	-1.14	3.13
Inv Banking & Brokerage Svcs	342	1158.73	0.49	-3.73	-2.80	1842.05	-2.67	1.70
Transaction Processing Svcs	57	128.36	0.71	-8.64	-13.94	134.03	-13.80	0.91
Real Estate								
Real Estate	665	984.41	-0.04	5.22	7.87	1175.85	8.11	3.55
Real Estate Inv & Svcs	333	410.04	-0.00	3.87	8.09	825.94	8.13	2.30
Real Estate Investment Tsts	332	561.32	-0.05	5.73	7.79	1504.68	8.10	4.02
Consumer Goods & Services								
Consumer Digital Services	101	309.54	-0.35	-6.27	-4.55	313.57	-4.54	0.33
Consumer Discretionary	1511	1237.96	0.81	-3.50	-1.17	1783.06	-1.11	1.18
Consumer Services	76	1343.22	1.01	-9.78	-7.51	1823.17	-7.38	0.82
Consumer Staples	633	1056.24	0.37	9.09	11.49	1855.48	11.72	2.88
Retailers	273	1914.69	0.71	-4.87	1.05	2622.18	1.12	0.80
Pers Care Drug & Grocery Strs	205	617.07	0.07	8.22	10.84	1017.45	11.19	2.32
Personal Goods	140	925.04	0.33	2.85	0.31	1415.31	0.35	1.82
Leisure Goods	150	603.06	-0.23	-4.76	-6.94	855.10	-6.91	1.32
Travel & Leisure	295	1195.02	0.92	-1.41	-1.19	1745.29	-1.10	1.53
Hhold Goods & Home Const	122	596.36	-0.01	6.01	11.08	1011.86	11.25	1.99
Tobacco	16	1396.04	-0.23	8.06	13.14	4316.98	13.27	4.30
Health Care								
Health Care	849	1138.56	-0.29	0.29	2.63	1781.17	2.85	1.64
Health Care Providers	121	1495.91	-1.81	-11.35	-8.19	1851.17	-8.18	1.84
Pharmaceuticals & Biotech	517	1003.89	-0.18	4.09	7.25	1724.69	7.56	1.87
Medical Equipment & Svcs	211	1732.14	-0.01	-4.72	-4.61	2109.77	-4.54	0.93
Agricultural Food & Beverages								
Food Producers	306	684.76	1.05	9.22	8.74	1199.92	8.94	2.99
Beverages	106	907.13	0.50	10.95	14.55	1600.37	14.67	2.86
Energy								
Energy	378	636.47	0.15	10.63	18.96	1356.35	19.54	3.26
Electricity	252	716.29	1.05	9.33	10.47	1658.82	10.87	2.64
Alternative Electricity	91	104.91	0.91	7.19	13.51	128.70	13.89	3.60
Alternative Energy	69	460.18	0.83	7.56	23.63	618.62	23.63	0.15
Oil Gas & Coal	309	650.08	0.10	10.88	18.61	1441.23	19.23	3.51
Gas Water & Multi-Utilities	120	763.02	0.58	8.79	12.26	1881.89	12.55	3.25
Utilities	409	744.41	0.85	8.49	10.44	1748.19	10.79	2.71
Transportation								
Automobiles & Parts	292	1207.75	1.36	-2.31	-0.67	1964.58	-0.64	1.46
Industrial Transportation	388	1425.26	0.47	8.56	13.75	2448.99	13.90	2.36
Industrials								
Aerospace & Defense	97	3200.04	0.26	2.30	12.84	4860.07	12.92	0.98
Industrial Engineering	323	2453.43	0.61	13.31	25.67	3858.31	25.78	1.27
Industrial Materials	96	319.04	1.27	8.21	14.69	622.83	14.88	2.57
Industrial Metals & Mining	355	1099.96	1.23	6.71	21.04	2160.22	21.13	2.03
Industrial Support Services	240	1142.63	0.43	-9.10	-11.09	1662.67	-10.93	1.39
Industrials	2041	1581.01	0.77	4.90	10.30	2502.96	10.44	1.42
General Industrials	205	957.06	0.73	9.83	17.01	1701.21	17.34	1.58
Resources & Materials								
Basic Materials	963	1107.09	1.06	6.48	20.76	2028.08	20.84	1.77
Chemicals	423	1074.44	1.21	8.61	16.17	1899.55	16.26	2.10
Construction & Materials	450	1603.02	0.78	8.56	13.39	2630.51	13.46	1.44
Waste & Disposal Services	37	425.32	0.14	0.24	3.34	465.41	3.41	1.13
Precious Metals & Mining	89	1810.89	0.58	3.43	27.44	3175.16	27.45	0.84

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3240.00	-1.46	InterCont'l Hotels	10295.90	0.11
Admiral	2888.00	2.34	Intl Cons Airlines	446.10	2.91
Airtel Africa	351.00	0.23	ICG	1681.00	0.24
Alliance Witan	1276.00	0.47	Intertek Group	4628.00	2.07
Anglo American	3829.00	4.39	JD Sports Fashion	80.16	-1.35
Antofagasta	4455.00	5.74	Kingfisher	365.20	0.08
Ashtead Group	5260.00	0.15	Land Securities	655.00	0.38
Assoc. Brit. Foods	1954.50	-0.28	Legal & General	269.10	1.09
AstraZeneca	15218.00	-0.70	Lloyds Bkg Gp	104.50	1.85
Autotrader Group	473.50	0.42	LondonMetric Prop	210.00	-0.38
Aviva	661.20	1.22	Lon Stock Ex	7794.00	1.51
Babcock Intl	1374.00	-2.07	M&G	318.60	2.21
BAE Systems	2106.00	-1.63	Marks & Spen	407.00	0.82
Barclays	470.35	2.26	Melrose Ind	647.80	1.16
Barratt Redrow	369.30	-0.86	Metlen Energy	3282.91	7.83
Beazley	1244.00	1.30	Mondi	882.00	-0.94
Berkeley Grp Hldgs	4326.00	-0.78	Natl Grid	1388.00	1.09
BP	470.25	-0.20	NatWest Group	615.40	1.82
Brit. Amer. Tobacco	4613.00	1.23	Next	13290.00	0.23
British Land	412.60	1.03	Pearson	946.40	1.37
BT Group	213.20	1.86	Pershing Square Hldgs	4202.00	0.24
Bunzl	2138.00	0.19	Persimmon	1522.00	-0.39
Burberry	1186.00	-1.00	Phoenix	756.50	2.09
Centrica	196.45	2.91	Polar CapTech	525.00	1.94
Coca-Cola Europac	7950.00	-0.25	Prudential	1134.00	2.49
Coca-Cola HBC AG	4810.00	0.50	Reckitt Benckiser	6346.00	-0.72
Compass	2225.00	1.88	RELX	2415.00	6.25
Convatec	251.80	0.48	Rentokil Initial	448.70	0.67
Croda International	3113.00	-3.08	Rightmove	414.80	-0.17
DCC	5150.00	-0.68	Rio Tinto	7461.00	7.64
Diageo	1636.00	-12.70	Rolls-Royce	1310.00	-
Diploma	5585.00	-0.89	Sainsbury (J)	358.60	-0.22
easyJet	462.30	-1.76	Schroders	586.00	-
Endeavour Mining	5100.00	2.53	Scot Mort Inv Tst	1237.00	0.37
Entain	570.40	1.06	Segro	820.40	1.18
Experian	2662.00	3.94	Severn Trent	3206.00	0.12
F&C Inv Trust	1284.00	0.78	Shell	3011.00	1.33
Fresnillo	4326.00	7.29	Smith & Nephew	1346.00	1.47
Games Works	17430.00	1.16	Smiths Gp	2684.00	-0.37
Glencore	534.50	2.93	Spirax Group	7840.00	-1.01
GSK	2214.00	0.59	SSE	2686.00	2.79
Haleon	377.90	-6.85	Standard Chartered	1812.50	1.31
Halma	4076.00	0.34	St James's Place	1343.00	6.63
Hikma Pharma	1652.00	-0.06	Tesco	492.20	-1.80
Hiscox	1539.00	5.27	The Sage Grp	803.40	2.11
Howden Joinery	856.00	-0.47	Unilever	5402.00	-1.20
HSBC	1394.00	7.94	Utd. Utilities	1373.50	0.48
IMI	2866.00	-0.90	Vodafone	117.75	1.29
Imperial Brands	3272.00	0.89	Weir Group	3546.00	1.90
Informa	827.40	1.20	Whitbread	2609.00	-0.38

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	145.00	1.75	Power Pobe	80.00	-
Cornish Metals	115.00	2.22	Princes Group	437.00	1.63
Dauch Corp	505.00	-3.81	Richmond Hill Res	2.60	-3.70
Fermi	783.18	7.57	Shawbrook Group	418.00	-0.59
First Dev Res.	2.45	6.52	Sintana Energy	26.00	4.00
Generation Essentials	96.35	-0.14	Tap Global Grp	1.20	-4.00
Magnum Ice Cream	1187.50	-1.21	The Beauty Tech Grp	294.00	-1.34
Mayflower Aquisition	722.23	-0.14	The Smarter Web Co	30.60	1.32
MedPal AI	5.30	-2.44	Vulcan Two Grp	220.00	-
Pathos Comms	28.50	-1.72	Winvia Ent	255.00	-

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
CQS New City High Yield Fund	Int - (-)	14.7m (12.9m)	2.290 (2.260)	1.000 (1.000)	Feb 27	Jan 22
Diageo $	Int 14.9bn (15.2bn)	2.8bn (2.8bn)	89.700 (87.100)	20.000 (40.500)	Apr 17	Apr 16
Hammerson	Fin - (-)	233.1m (-42.3m)	45.800 (-9.000)	8.560 (8.070)	May 08	Mar 26
Hiscox $	Fin 4.9bn (4.7bn)	732.7m (685.4m)	180.700 (183.200)	35.900 (29.900)	Jun 08	Apr 23
HSBC Holdings $	Fin 64.4bn (62.4bn)	29.9bn (32.3bn)	121.300 (125.000)	45.000 (36.000)	Apr 30	Mar 12
International Personal Finance	Fin 737.5m (726.3m)	85.3m (73.3m)	24.800 (27.300)	9.000 (8.000)	May 08	Mar 26
Invesco Glbl Equity Inc Trust	Int - (-)	1.6m (1.3m)	2.020 (1.810)	3.375 (3.130)	Feb 13	Jan 15
Morgan Sindall	Fin 5.0bn (4.5bn)	231.8m (171.9m)	372.100 (281.400)	108.000 (90.000)	Jun 04	May 14
Shaftesbury Capital	Fin 238.9m (227.1m)	387.1m (252.4m)	18.700 (13.800)	2.100 (1.800)	May 22	Apr 23
St James's Place	Fin 24.2m (25.2m)	1.3bn (1.0bn)	99.900 (73.000)	12.000 (12.000)	May 08	Mar 26

Data provided by ICE. www.ice.com
The prices listed are indicative and believed accurate at the time of publication. No offer is made by ICE or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.
For further information contact newspapers@ice.com

MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV (b)
Australia (AUD)							
ANZ Group Holdings	39.49	-0.28	41.00	26.22	5.46	20.28	119.03
BHP Group	54.75	0.73	54.75	33.25	3.44	30.79	278.07
Commonwealth Bank	178.50	-0.03	192.00	140.21	2.77	29.50	298.71
CSL Ltd	145.00	-2.38	275.79	147.18	2.86	23.39	70.35
Macquarie Group	206.49	-7.64	232.59	160.00	3.73	21.09	78.70
National Australia Bank	48.37	0.50	48.73	31.13	3.51	21.89	148.38
Wesfarmers	81.09	-1.49	95.17	67.70	2.63	31.43	92.06
Westpac Banking	42.65	0.61	43.05	28.44	3.59	21.23	145.88
Belgium (EUR)							
Anheuser-Busch InBev	68.30	0.54	68.64	48.87	0.00	25.77	122.75
Brazil (BRL)							
Itau Unibanco Holding	44.91	0.71	46.12	27.02	0.00	0.00	252.29
Itau Unibanco Holding Prfd	48.17	0.72	49.67	30.54	0.00	0.00	260.56
Petroleo Brasileiro	42.69	0.95	42.43	30.84	0.00	37.84	317.71
Petroleo Brasileiro Prfd	39.57	0.98	39.25	28.86	0.00	0.00	215.52
Vale	87.73	0.34	91.62	48.77	0.00	98.85	398.21
Canada (CAD)							
Agnico Eagle Mines	334.66	5.00	329.83	132.96	0.74	37.64	167.67
Alimentation Couche-Tard	84.36	-0.90	85.29	65.95	1.02	30.57	77.50
Bank of Montreal	195.06	0.09	201.05	121.31	3.42	23.85	138.28
Bank of Nova Scotia	103.32	-0.69	106.39	62.57	4.26	24.78	127.74
Brookfield	61.66	1.38	102.59	58.75	0.62	212.62	138.34
Brookfield Asset Mgmt A	66.41	0.76	88.12	59.16	4.15	42.03	106.97
Canadian Imperial Bank	134.53	-1.43	137.24	76.17	3.18	21.87	124.66
Canadian National Railway	152.48	1.70	152.50	126.11	2.40	27.57	93.23
Canadian Natural	58.35	0.33	59.08	34.92	4.03	26.28	121.55
Canadian Pacific Kansas	118.22	2.07	117.42	94.60	0.77	36.83	106.50
Constellation Software	2368.45	-38.52	5300.00	2196.00	0.23	73.10	50.19
Enbridge	71.80	0.05	73.70	56.51	5.40	30.42	156.66
Manulife Financial	49.04	-0.19	52.97	36.93	3.96	21.80	82.23
Royal Bank of Canada	234.05	0.05	240.34	151.25	2.80	23.27	327.72
Shopify Inc A	160.46	-0.21	253.10	99.32	0.00	168.91	196.73
Suncor Energy	76.70	-0.37	78.50	43.59	3.13	21.67	91.27
TC Energy	86.90	0.40	86.97	62.17	4.04	34.35	90.46
The Toronto-Dominion Bank	130.33	-0.97	134.50	78.06	3.25	15.78	220.19
Thomson Reuters	123.45	12.61	299.24	109.20	2.91	31.65	54.92
Waste Connections	226.85	3.72	284.73	211.93	0.85	54.27	58.00
China (CNH)							
Agricultural Bank China A	6.48	-0.03	8.68	4.92	3.78	8.64	20.69
Bank of China A	5.29	-0.02	6.39	5.13	4.37	7.05	12.62
Bank of Communications A	6.67	0.02	8.34	6.48	5.30	5.75	386.23
China Construction Bank A	8.68	-0.02	10.03	8.40	4.51	6.63	183.87
China Life Insurance A	46.41	-0.98	51.92	33.61	1.48	12.28	966.42
China Merchants Bank A	38.94	0.23	48.55	37.31	0.00	6.88	803.29
China Petroleum Chemical A	6.58	0.21	6.68	5.25	3.47	15.86	639.20
China Shenhua Energy A	42.52	1.07	44.39	34.78	0.00	14.40	701.20
China Yangtze Power A	26.05	0.05	31.19	25.38	3.62	19.61	637.40
CITIC Securities A	27.63	0.01	32.53	23.80	2.06	19.60	337.10
Cont Amperex Tech A	361.95	-3.39	424.36	209.11	0.00	31.26	1595.46
East Money Information A	22.41	0.04	29.36	18.18	0.27	36.82	354.17
Foxconn Indl Internet A	55.38	0.63	83.88	14.58	0.00	47.33	1099.75
ICBC A	7.06	-0.05	8.40	6.60	4.33	7.20	1.90
Industrial Bank A	18.35	-0.14	25.45	18.35	0.00	5.23	388.34
Jiangsu Hengrui Pharma A	58.01	-0.22	74.04	44.20	0.34	58.01	370.05
Kweichow Moutai A	1466.80	-18.50	1657.99	1322.01	3.52	21.37	1336.83
Luxshare Precision Ind A	50.63	-0.17	72.20	27.11	0.00	27.22	368.89
Midea Group A	79.52	0.47	83.17	66.02	0.00	14.62	552.37
PetroChina A	11.09	0.55	11.15	7.33	4.24	12.32	1.80
Ping An Insurance Group A	64.50	-0.79	74.88	47.00	3.98	9.01	687.57
Postal Savings Bank China A	5.05	-0.02	6.44	4.94	4.69	6.23	5.06
Shenzhen Mind Bio-Med A	186.20	0.43	262.84	185.67	0.00	19.32	225.76
Wuliangye Yibin A	105.16	0.90	142.96	100.50	5.47	12.81	408.19
Zijin Mining Group A	39.32	1.54	44.94	15.19	1.27	32.50	310.03
China (HKD)							
Agricultural Bank China H	5.46	-0.09	6.41	4.09	4.93	7.28	167.83
Alibaba Group Holding	148.00	-4.20	186.20	95.70	1.32	269.09	2326.70
Bank of China H	4.69	-0.07	4.80	4.00	5.36	6.25	392.19
Bank of Communications H	6.98	-0.10	7.62	6.28	5.53	6.02	244.38
BYD H	99.35	-0.75	477.80	88.50	1.10	21.54	365.95
China CITIC Bank H	7.39	-0.09	8.12	5.44	5.34	6.06	109.98
China Construction Bank H	8.06	-0.15	8.56	6.02	5.29	6.15	19.38
China Life Insurance H	32.48	-2.10	36.16	12.38	2.32	8.59	241.69
China Merchants Bank H	49.36	-0.62	56.75	39.85	6.70	8.77	226.61
China Petroleum Chemical H	5.52	0.06	5.70	3.69	4.51	13.30	131.28
China Shenhua Energy H	43.90	-0.14	44.68	28.30	8.02	13.97	148.27
CITIC Securities H	28.82	-0.88	32.90	16.54	2.17	22.17	75.51
ICBC H	6.45	-0.11	6.66	4.86	5.21	6.58	559.82
JD com A	106.30	-1.20	180.80	103.20	3.68	7.69	304.56
Meituan B	81.40	-3.60	189.60	79.25	0.00	13.91	450.35
Midea Group H	92.25	-1.25	95.00	63.20	4.73	0.00	60.04
NetEase	179.40	-3.00	248.00	131.90	2.59	28.80	568.34
Nongfu Spring H	47.22	-1.02	56.25	31.30	1.74	4380.33	237.74
PetroChina H	9.56	-0.01	9.67	5.07	5.37	10.62	201.71
Ping An Insurance Group H	69.80	-3.00	74.70	39.60	4.02	10.48	519.84
Postal Savings Bank China H	5.13	-0.02	5.95	4.36	5.03	6.33	101.86
Tencent Holdings	520.00	-18.00	683.00	419.00	0.87	24.84	4735.31
Xiaomi Corp B	35.74	-0.82	61.45	33.32	0.00	37.62	773.18
Zijin Mining Group H	44.02	-0.90	46.98	14.02	1.24	36.38	263.63
China (USD)							
Full Truck Alliance	9.61	0.16	14.07	9.37	1.70	480.50	180.53
Futu Holdings A	143.97	-2.78	202.53	70.60	0.00	228.52	109.17
PDD Holdings A	106.88	1.12	139.41	87.11	0.00	38.45	606.93
Denmark (DKK)							
DSV A/S	1607.00	-35.50	1913.50	1053.50	0.44	46.85	386.39
Novo Nordisk B	243.65	-7.75	675.20	251.30	4.80	10.57	826.00
Finland (EUR)							
Nordea Bank Abp	16.65	-0.10	17.11	9.66	5.77	11.98	57.07
France (EUR)							
Air Liquide	177.30	2.54	187.12	154.86	1.86	30.89	102.71
Airbus	182.84	-0.30	221.30	126.40	1.64	34.11	144.86
AXA	40.00	0.18	43.61	34.00	5.38	11.14	83.62
BNP Paribas A	94.48	-1.37	97.11	61.00	2.74	9.87	105.51
Compagnie de Saint-Gobain	87.90	-0.60	106.65	71.92	2.50	12.65	43.50
Credit Agricole	18.50	-0.21	18.90	14.10	6.11	8.77	55.99
Danone	72.06	0.02	80.14	63.52	3.12	71.35	49.10
Dassault Systemes	17.43	0.14	40.63	15.82	1.49	19.37	23.38
ENGIE	26.98	0.46	26.99	16.15	5.49	16.25	65.70
EssilorLuxottica	234.50	-1.50	323.80	225.90	1.71	45.10	108.64
Hermes International	2080.00	-26.00	2758.00	1992.50	0.87	47.35	219.58
LOreal	403.10	6.00	408.35	326.65	1.79	31.72	215.17
LVMH Moet Hennessy	561.80	3.80	706.90	436.55	2.31	25.70	279.60
Safran	340.60	-5.40	350.80	190.70	0.85	46.21	142.49
Sanofi	80.61	-0.15	110.88	76.15	5.11	10.29	98.30
Schneider Electric	262.55	2.80	274.65	171.50	0.96	31.56	151.52
TotalEnergies	66.72	0.58	66.65	47.65	5.10	9.68	146.01
VINCI	141.75	0.85	141.20	104.00	3.53	16.39	82.53
Germany (EUR)							
adidas AG	160.20	1.60	249.90	142.55	1.25	128.16	28.84
Allianz	378.50	-0.30	396.00	286.80	4.07	14.89	143.99
BASF	48.87		55.06	37.40	4.60	195.48	43.62
BMW	88.48	0.78	97.92	62.96	4.86	7.75	49.65
BMW Pref	88.10	0.65	95.90	59.40	4.90	4.69	4.82
Deutsche Bank	30.14	-0.54	34.26	16.58	3.32	21.53	57.58
Deutsche Borse	220.30	0.60	294.30	200.10	1.82	33.43	41.04
Deutsche Telekom AG	33.32	0.07	35.91	26.00	3.00	38.30	163.44
DHL Group	49.11	-0.39	51.72	30.96	3.77	11.14	56.48
Infineon Technologies	46.68	0.79	46.54	23.17	0.75	60.62	60.96
Mercedes-Benz Group	58.93	0.63	63.17	45.60	5.94	5.78	56.74
Merck	125.50	-0.40	142.45	100.70	1.75	19.64	16.22
Muenchener Rueck	548.80	6.00	615.80	492.00	3.64	26.21	71.70
Porsche	41.55	0.38	60.62	39.15	5.56	10.52	18.93
Rheinmetall	1724.50	23.00	2008.00	914.40	0.47	104.45	79.47
SAP	165.84	-2.02	275.85	159.60	1.42	61.88	203.74
Siemens	239.50	-1.15	275.75	162.38	2.23	22.74	191.60
Siemens Energy	166.00	0.30	167.90	41.81	0.42	263.49	142.94
Siemens Healthineers	42.00	0.45	55.94	39.91	2.38	21.99	47.38
Volkswagen	102.10	1.70	116.70	83.75	6.17	3.45	30.13
Volkswagen Pref	101.60	1.70	114.20	81.58	6.26	3.43	20.95
Germany (USD)							
BioNTech	110.89	0.95	124.00	81.20	0.00	53.05	26.66
Hong Kong (HKD)							
AIA Group	84.85	-0.80	92.10	48.60	2.12	136.85	891.62
HKEX	413.60	-4.20	466.00	283.20	2.64	40.08	524.38
India (INR)							
Bajaj Finance	1023.80	-7.25	1102.45	848.65	0.43	53.73	6370.58
Bharti Airtel Ltd	1940.70	-56.45	2174.70	1561.00	0.82	148.26	11066.08
HCL Technologies	1339.40	-86.95	1770.00	1304.00	4.03	20.88	3634.68
HDFC Bank	910.70	-13.15	2036.30	899.90	1.21	19.62	14013.93
Hindustan Unilever	2359.30	14.45	2779.70	2136.00	1.82	53.94	5543.39
ICICI Bank	1384.80	-14.30	1494.10	1200.20	0.79	21.91	9910.84
Infosys	1276.55	-51.90	1809.80	1281.55	3.53	19.79	5176.00
ITC Ltd	323.55	-1.80	444.15	302.00	4.44	11.64	4053.83
Kotak Mahindra Bank	427.60	-3.10	435.15	400.55	0.12	3.84	4253.05
Larsen & Toubro	4258.50	-158.65	4431.00	2967.65	0.80	38.94	5858.04
Life Insurance Corp	881.30	-1.80	980.05	715.35	1.36	15.49	5574.22
Maruti Suzuki India	14924.40	-143.30	17371.60	11072.20	0.90	32.36	4692.27
Reliance Industries	1430.15	2.25	1611.20	1115.55	0.38	27.79	19353.47
State Bank of India	1223.85	-3.95	1231.25	679.65	1.30	14.08	11296.89
Sun Pharmaceutical Inds	1730.55	-1.65	1850.95	1547.25	0.95	37.95	4152.07
Tata Consultancy Svcs	2574.50	-101.35	3767.35	2579.00	3.42	19.19	9314.77
Indonesia (IDR)							
Bank Central Asia	7225.00	-75.00	9800.00	6375.00	4.22	21.89	8906.62
PT Barito Renewables	7950.00	-125.00	10725.00	4170.00	0.05	0.00	10636.00
Italy (EUR)							
Assicurazioni Generali	35.84	-0.10	36.40	28.17	3.99	14.75	55.54
Enel	9.80	0.10	9.76	6.52	5.00	26.48	99.62
Eni	18.75	0.07	18.80	11.01	5.60	13.30	59.00
Ferrari	316.50	12.60	485.20	276.20	0.94	45.80	61.38
Intesa Sanpaolo	5.76	-0.10	6.16	3.66	5.92	25.05	100.32
Stellantis	6.59	0.12	13.62	5.73	0.00	8.86	18.98
UniCredit SpA	72.72	-0.98	79.79	38.52	4.33	14.24	113.57
Japan (JPY)							
Canon	4657.00	-28.00	5233.00	3893.00	3.44	16.06	6211.34
Chugai Pharmaceutical	10100.00	170.00	9955.00	5942.00	2.69	38.30	16958.48
Daiichi Sankyo	2978.00	59.50	4178.00	2684.00	2.62	19.09	5641.38
FAST RETAILING	66850.00	-10.00	69960.00	41650.00	0.81	47.36	21273.07
Hitachi	4813.00	-17.00	6039.00	2590.00	0.93	35.96	22051.05
Honda Motor	1543.00		1730.00	1156.00	4.54	8.62	8147.04
HOYA	29100.00	1555.00	28680.00	14345.00	0.82	50.05	9947.86
ITOCHU	2192.50		9889.00	1915.00	1.92	17.81	17374.35
Japan Tobacco	5980.00	87.00	6182.00	3716.00	4.05	20.81	11960.00
KDDI	2620.00	4.00	4362.00	2227.00	3.05	15.47	10372.16
Keyence	63740.00	2110.00	64900.00	49780.00	0.86	38.78	15502.06
Mitsubishi	5132.00	141.00	5217.00	2257.00	2.14	21.66	20876.45
Mitsubishi Heavy	4811.00	-54.00	5152.00	1977.50	0.50	65.87	16230.62
Mitsubishi UFJ Fincl Grp	2888.00	-54.00	3087.00	1310.00	2.56	18.05	34273.95
Mitsui & Co	5556.00	50.00	5822.00	2365.50	2.07	18.11	16141.39
Mizuho Financial Group	6930.00	-145.00	7960.00	2688.00	2.09	19.79	17254.65
Nintendo	8541.00	-46.00	14795.00	8326.00	2.12	35.67	11092.11
NTT	150.80	-1.20	167.20	135.20	3.51	12.61	13654.99
Recruit Holdings	6163.00	-121.00	9563.00	6040.00	0.41	22.70	9638.39
Shin-Etsu Chemical	5930.00	180.00	5798.00	3425.00	1.79	22.00	11771.03
SoftBank	209.00	-1.00	247.90	192.50	4.11	19.02	10020.52
SoftBank Group	4096.00	-233.00	27695.00	3730.00	0.27	20.98	23395.73
Sony Financial Group	156.50	-2.80	210.00	139.00	2.43	0.00	1118.87
Sony Group	3306.00	-30.00	4776.00	2980.50	0.76	17.52	20331.27
Sumitomo Mitsui Financial	5808.00	-155.00	6284.00	2560.50	2.70	19.26	22230.11
Takeda Pharmaceutical	5818.00	28.00	5830.00	3916.00	3.44	85.11	9256.91
Tokio Marine Holdings	6340.00	-135.00	6710.00	4355.00	3.33	11.69	12261.56
Tokyo Electron	44380.00	420.00	45450.00	16560.00	1.35	37.53	20931.06
Toyota Motor	3656.00	21.00	4000.00	2226.50	2.60	10.17	57746.47
Kuwait (KWD)							
Kuwait Finance House	0.80	-0.01	0.83	0.70	2.99	22.56	14.86
Mexico (MXN)							
America Movil B	21.92	1.36	21.69	13.76	2.37	0.00	1363.10
Wal-Mart de Mexico	58.04	0.67	67.34	50.79	2.91	0.00	1012.58
Netherlands (EUR)							
Adyen	932.50	-14.80	1788.40	890.70	0.00	51.21	29.41
ASML Holding	1263.40	14.20	1309.00	508.40	0.59	63.46	490.39
Heineken	78.04	0.08	82.78	64.52	2.43	16.75	44.95
ING Groep	24.66	-0.37	26.45	14.31	5.10	12.46	72.03
Prosus N	44.00	-0.13	63.94	34.95	0.45	13.60	104.67
The Magnum Ice Cream Co	13.80	0.36	16.49	12.15	0.00	28.75	8.45
Universal Music Group NV	18.62	-0.41	28.48	18.80	2.79	43.30	34.15
Norway (NOK)							
Equinor	290.20	2.70	287.30	226.40	5.32	144.43	716.42
Republic of Korea (KRW)							
LG Energy Solution	412500.00	16500.00	527000.00	266000.00	0.00	94.74	96525.00
SAMSUNG BIOLOGICS	1723000.00	6000.00	1987000.00	982000.00	0.00	113.20	79756.31
Samsung Electronics	200000.00	7000.00	197600.00	52500.00	0.83	40.40	0.00
Samsung Electronics Pref	149900.00	4800.00	139800.00	43850.00	1.61	33.23	114970.83
Samsung Epis	674000.00	19000.00	773000.00	329000.00	0.00	0.00	16771.18
SK hynix	1005000.00	54000.00	980000.00	162700.00	0.30	34.98	716265.88
Saudi Arabia (SAR)							
ACWA Power	171.00	-2.00	409.60	167.50	0.26	71.25	131.07
Al Rajhi Bank	103.10	-0.20	113.00	87.80	2.42	17.62	412.40
Saudi Arabian Mining	71.25	-0.60	79.90	37.85	0.00	91.35	277.07
Saudi Arabian Oil	25.84	-0.14	27.65	23.04	5.13	13.05	62.53
Saudi Basic Industries	55.40	-0.65	65.80	48.20	5.78	108.63	166.20
Saudi National Bank	42.74	0.44	45.24	31.55	5.03	10.58	256.44
STC Co	42.30	-0.90	48.30	40.70	5.20	8.55	211.50
Singapore (SGD)							
DBS Group Holdings	57.86	-0.29	60.00	36.30	5.03	14.91	164.56
Oversea-Chinese Banking	21.43	-0.26	21.81	14.35	3.83	1283.23	96.76
United Overseas Bank Ltd	37.20	-1.60	39.50	29.00	4.19	13.48	62.01
Singapore (USD)							
JOYY A	61.75	0.13	70.96	37.53	6.11	228.70	43.71
Sea /Singapore A	107.11	-4.13	199.30	99.50	0.00	139.10	58.53
South Africa (ZAR)							
Naspers N	903.41	-11.34	1311.44	880.00	0.56	107.09	707.90
Spain (EUR)							
Banco Santander	10.65	-0.28	11.26	4.64	1.71	11.71	156.47
BBVA Spain	19.78	-0.28	22.33	10.11	3.77	76.08	112.92
CaixaBank	10.66	-0.30	11.57	5.49	3.80	31.35	74.88
Iberdrola SA	20.05	0.20	20.38	13.21	2.67	36.32	135.49
Inditex	57.54	0.10	58.28	40.80	2.36	162.09	179.33
Sweden (SEK)							
Atlas Copco A	196.25	1.40	196.35	130.00	1.53	36.14	658.92
Atlas Copco B	170.15	1.85	170.30	115.75	1.76	31.34	265.58
EQT	271.80	2.10	383.00	214.70	1.84	439.10	335.57
Investor B	370.70	2.65	369.45	247.00	1.51	7.21	675.39
Volvo B	353.20	3.10	354.00	220.80	3.68	20.85	561.29
Switzerland (CHF)							
ABB	70.62	0.82	70.86	37.25	1.33	27.27	130.22
Alcon	64.26	0.48	87.00	57.68	0.44	61.79	32.11
Cie Financiere Richemont	163.60	-0.10	186.00	120.60	1.83	34.89	87.95
Givaudan	3115.00	61.00	4236.00	2895.00	2.31	34.99	28.76
Holcim	74.30	0.82	101.95	50.00	4.17	13.04	42.12
Lonza Group	523.80	3.20	605.20	467.80	0.95	58.66	36.79
Nestle	82.94	1.54	91.72	69.90	3.74	23.63	213.70
Novartis	129.60	1.62	129.54	81.10	2.85	42.49	273.77
Roche Holding	382.20	4.40	379.80	244.00	2.56	19.29	40.78
Roche Holding Pref	374.00	3.60	372.40	231.90	2.59	25.97	262.76
Sika	158.20	2.25	241.50	145.25	2.34	24.34	25.39
Swiss Re	130.30	1.30	156.80	121.05	4.61	11.98	38.93
UBS Group	31.76	-0.42	38.39	20.66	0.00	16.20	106.13
Zurich Insurance Group	576.40	1.00	625.20	519.60	5.20	18.02	84.36
Taiwan (TWD)							
Hon Hai Precision	232.00	3.50	265.00	112.50	2.50	21.07	3230.70
MediaTek	1825.00	30.00	1880.00	1130.00	2.96	27.27	2927.14
Taiwan Semicon Mfg	1965.00	65.00	1935.00	780.00	1.12	43.43	50957.41
United Arab Emirates (AED)							
Adnoc Gas	3.44	-0.01	3.76	2.71	0.00	51.34	264.02
First Abu Dhabi Bank	20.70	0.20	20.70	11.78	3.86	13.99	228.69
United Kingdom (GBP)							
3i Group Plc	32.40	-0.48	44.97	29.57	2.44	6.21	33.20
AstraZeneca	152.18	-1.08	157.32	95.73	1.55	31.21	236.02
BAE Systems	21.06	-0.35	21.78	13.18	1.72	30.61	63.15
Barclays	4.70	0.10	5.06	2.24	1.83	10.74	64.88
BP	4.70	-0.01	4.84	3.29	5.18		73.86
British Amer Tobacco	46.13	0.56	48.77	29.16	5.31	13.14	100.33
Compass Group	22.25	0.41	28.38	20.00	2.18	27.35	37.83
Diageo	16.36	-2.38	22.26	14.21	3.75	20.91	36.42
Experian	26.62	1.01	41.01	23.53	1.78	28.24	24.24
Glencore	5.34	0.15	5.36	2.05	2.35		62.73
GSK	22.14	0.13	22.82	12.43	3.16	15.69	90.19
Haleon	3.78	-0.28	4.20	2.74	1.88	23.92	33.66
HSBC Holdings	13.94	1.03	13.94	6.99	3.98	15.59	239.42
Lloyds Banking Group	1.04	0.02	1.15	0.61	3.49	14.93	61.48
London Stock Exch Grp	77.94	1.16	119.15	66.84	1.74	60.51	39.39
National Grid	13.88	0.15	13.99	9.11	3.40	22.53	69.00
NatWest Group	6.15	0.11	7.05	3.81	5.28	11.50	49.09
Reckitt Benckiser Group	63.46	-0.46	65.23	47.70	3.25	31.17	40.92
RELX	24.15	1.42	41.83	19.91	2.80	21.45	43.60
Rio Tinto	74.61	1.92	75.57	40.24	3.98	16.45	93.60
Rolls-Royce Holdings	13.10		13.52	5.62	0.80	43.59	110.41
Shell	30.11	0.40	30.11	22.70	3.55	13.45	170.61
Unilever	54.02	-0.70	55.42	45.84	2.92	14.31	117.80
United Kingdom (USD)							
Arm Holdings	128.14	4.36	183.16	80.00	0.00	164.28	135.96
United States (USD)							
3M Co	166.46	0.12	177.41	121.98	1.87	27.51	87.67
Abbott Laboratories	114.58	-0.71	141.23	105.27	2.20	30.72	199.10
AbbVie	228.44	-1.04	244.81	164.39	3.03	96.39	403.92
Accenture Plc A	196.73	-4.45	366.93	199.10	3.31	16.10	121.05
Adobe	255.17	8.49	453.26	244.80	0.00	15.25	104.75
Aflac	112.46	0.11	119.32	96.95	2.17	14.72	58.94
Air Products & Chemicals	279.47	-3.78	321.47	229.11	2.59	190.12	62.23
Airbnb A	125.66	2.70	147.07	99.88	0.00	30.65	53.23
Alphabet A	310.90	-0.59	349.00	140.53	0.27	28.50	1810.06
Alphabet C	310.92	-0.77	350.15	142.66	0.27	28.50	1690.78
Altria Group	69.25	0.27	69.10	52.82	6.12	13.22	116.25
Amazon com	208.56	3.29	258.60	161.38	0.00	28.61	2238.88
AMD	213.84	17.24	267.08	76.48	0.00	81.31	348.65
American Electric Power	132.39	0.36	132.78	97.46	2.87	19.76	71.60
American Express	320.48	-0.76	387.49	220.43	1.02	20.80	220.05
American International	79.84	-0.14	88.07	71.25	2.25	14.57	42.84
American Tower	190.19	0.14	234.33	166.88	3.58	30.29	89.04
Ameriprise Financial	466.24	12.46	550.18	396.14	1.37	12.65	42.51
AMETEK Inc	236.84	5.39	239.94	145.02	0.57	36.89	54.23
Amgen	382.87	3.45	385.12	261.43	2.63	26.72	206.39
Amphenol A	151.50	3.68	167.04	56.45	0.66	43.16	186.23
Analog Devices	356.09	0.94	358.00	158.65	1.24	64.74	173.84
Aon Plc A	319.33	4.02	412.97	304.59	0.93	18.66	68.42
Apollo Global Mgmt	114.13	0.40	157.28	102.58	1.79	16.45	66.24
Apple	272.14	5.96	288.62	169.21	0.38	34.32	3995.33
Applied Materials Inc	377.93	4.38	378.86	123.74	0.49	38.56	299.93
AppLovin A	393.22	12.60	745.61	200.50	0.00	38.82	120.75
Ares Management	117.16	2.59	195.26	110.63	4.61	49.43	25.41
Arista Networks	128.77	1.34	164.94	59.43	0.00	46.15	161.80
Arthur J Gallagher	215.98	1.65	351.23	195.00	1.30	37.05	55.53
AT&T	28.35	-0.17	29.79	22.95	3.92	9.33	198.47
Atlassian Corp A	71.18	2.37	295.91	68.27	0.00	98.86	12.07
Autodesk	220.91	2.27	329.09	216.01	0.00	42.48	46.83
Auto Data Processing	205.68	-0.05	329.93	205.33	3.31	19.70	82.82
AutoZone	3784.42	-44.85	4388.11	3210.72	0.00	25.70	62.70
Baker Hughes A	64.72	1.05	64.25	33.60	1.42	24.70	63.96
Bank of New York Mellon	116.55	1.01	128.76	70.46	1.82	16.70	81.28
Becton Dickinson	182.49	-1.85	235.34	162.29	2.30	29.82	51.96
Berkshire Hathaway A	741200.00	1000.00	812855.00	685150.00	0.00	8.25	387.66
Berkshire Hathaway B	494.51	0.42	542.07	455.19	0.00	19.06	678.87
BlackRock Finance	1081.05	10.04	1219.94	773.74	2.12	27.47	167.73
Blackstone	116.41	2.70	190.09	111.04	2.40	33.45	85.96
Block A	51.00	0.25	82.50	44.27	0.00	10.00	27.93
Boeing Co	233.39	2.95	254.35	128.88	0.00	93.73	183.29
BofA Corp	50.41	-0.66	57.55	33.06	2.22	13.06	363.58
Booking Holdings	4068.56	197.73	5839.41	3765.45	0.97	24.43	128.86
Boston Scientific	75.15	0.78	109.50	72.69	0.00	38.34	111.51
Bristol Myers Squibb	61.60	0.35	63.33	42.52	4.09	17.75	125.45
Broadcom	325.49	-4.85	414.61	138.10	0.80	66.29	1543.24
Cadence Design Systems	290.63	10.83	376.44	221.56	0.00	71.06	79.24
Capital One Financial	196.56	6.56	259.63	143.22	1.63	58.50	122.25
Carrier Global	63.53	0.07	81.09	50.24	1.51	37.15	53.10
Carvana A	325.16	0.06	486.89	148.25	0.00	31.82	46.41
Caterpillar	766.23	11.76	789.81	267.30	0.79	40.65	357.45
CBRE Group A	146.17	1.99	174.27	108.45	0.00	37.67	43.14
Cencora	364.38	-1.65	377.54	241.48	0.66	43.48	70.88
Charter Comms A	231.85	4.33	437.06	180.38	0.00	6.28	29.36
Cheniere Energy	220.96	2.39	246.42	186.20	1.00	12.30	47.56
Chevron	185.34	0.43	187.90	132.04	3.84	25.96	373.19
Chipotle Mexican Grill	36.49	-0.12	58.42	29.75	0.00	31.73	47.53
Chubb	336.85	3.46	335.60	264.10	1.15	94.36	132.57
Cintas	198.55	0.22	229.24	180.39	0.91	42.24	79.40
Cisco Systems	78.14	0.40	88.19	52.11	2.15	27.91	308.64
Citigroup	109.56	-1.19	125.16	55.51	2.19	15.41	191.66
Cloudflare Inc A	163.81	3.62	260.00	89.42	0.00	546.03	51.64
CME Group A	319.03	5.03	314.19	247.08	3.51	30.88	115.04
Cognizant Tech So A	61.06	-0.07	87.03	60.89	2.16	13.36	29.20
Coinbase Global A	162.03	1.79	444.64	139.36	0.00	33.41	36.14
Colgate-Palmolive	96.11	1.01	100.18	74.55	2.12	37.16	78.64
Comcast A	31.61	-0.02	37.98	25.75	4.18	5.84	113.43
ConocoPhillips	110.59	0.71	113.80	79.88	3.04	17.39	135.18
Constellation Energy	312.64	18.84	412.70	161.35	0.50	35.81	113.29
Copart	35.28	-0.08	63.85	33.81	0.00	21.38	34.15
Corning	151.59	6.34	148.70	37.31	0.74	81.06	130.06
Corteva	77.97	1.51	77.41	53.40	0.92	44.55	52.44
Costco Wholesale	996.43	12.41	1067.08	844.06	0.52	53.39	443.17
Coupang A	18.59	0.01	34.08	16.74	0.00	84.50	31.02
CRH	122.66	1.17	131.55	76.75	1.27	24.19	81.97
CrowdStrike Holdings A	350.25	-0.08	566.90	298.00	0.00	275.79	88.30
Crown Castle	88.64	0.94	115.76	77.01	4.79	35.04	38.65
CSX	42.47	0.50	42.52	26.22	1.22	27.58	78.98
Cummins	600.48	13.12	617.98	260.02	1.33	29.12	82.97
CVS Health	74.18	-2.82	85.15	58.35	3.59	52.99	94.37
Danaher	209.19	-1.73	242.80	171.00	0.61	42.87	147.76
Deere & Co	644.54	-2.30	674.19	404.42	1.01	34.75	174.72
Dell Technologies C	119.78	0.64	168.08	66.25	1.75	15.78	40.00
Diamondback Energy	172.52	-1.30	177.25	114.00	2.43	12.12	49.43
Digital Realty Trust	178.24	2.15	184.79	129.95	2.74	47.79	61.25
Dominion Energy	63.74	-0.49	67.57	48.07	4.19	22.60	56.01
DoorDash A	164.38	-0.28	285.50	155.40	0.00	75.06	67.39
DR Horton	163.95	-0.30	184.54	110.44	1.10	14.88	47.50
Duke Energy	128.46	0.67	130.03	111.22	3.32	20.23	99.90
Eaton Corp	374.56	12.51	408.45	231.85	1.11	37.34	145.48
Ecolab	308.16	2.49	306.52	221.62	0.95	42.04	86.89
Edwards Lifesciences Corp	82.40	-0.04	87.89	65.94	0.00	36.14	47.82
Elevance Health	327.14	-8.73	458.75	273.71	2.10	12.94	72.20
Eli Lilly & Co	1042.15	16.41	1133.95	623.78	0.66	45.31	983.12
Emerson Electric	150.88	5.37	165.15	90.06	1.47	36.80	84.79
EOG Resources	123.70	1.39	134.49	101.59	3.30	12.24	67.12
Equinix	951.90	6.26	992.90	701.41	2.17	69.03	93.53
Exelon	48.59	0.39	49.11	41.70	3.46	17.73	49.70
ExxonMobil	149.26	-1.50	156.93	97.80	2.76	22.28	621.93
Fastenal	45.46	0.41	83.43	38.97	2.11	41.33	52.20
FedEx	386.56	2.85	391.65	194.29	1.50	21.23	90.89
FICO ISSAC	1227.63	-54.01	2217.60	1268.00	0.00	44.94	29.12
Fiserv	59.13	0.73	238.59	57.79	0.00	9.30	31.62
Flutter Entertainment	118.39	2.97	313.69	114.93	0.00	493.29	20.75
Fortinet Inc	75.23	-0.37	111.31	70.12	0.00	30.71	55.94
Freeport-McMoRan	67.88	2.33	69.44	27.66	0.88	44.37	97.56
Garmin	251.49	4.39	261.69	169.26	1.67	29.07	48.41
GE Aerospace	345.64	6.65	344.30	159.36	0.54	42.62	362.51
GE Heathcare Tech	84.05	0.19	92.20	57.65	0.17	18.43	38.31
GE Vernova	879.73	48.03	846.00	252.25	0.20	49.09	237.11
General Dynamics	351.18	2.20	369.70	239.20	1.71	22.44	94.96
General Motors	81.29	1.63	87.62	41.60	0.78	24.41	73.48
Gilead Sciences	147.64	-2.19	157.29	93.37	2.22	22.71	183.17
Goldman Sachs Group	902.27	9.96	984.70	439.38	1.99	18.10	270.62
HCA Healthcare	526.52	-9.45	552.90	295.00	0.59	18.35	117.74
Hilton Worldwide Holdings	312.78	0.98	333.86	196.04	0.19	50.61	71.72
Home Depot	384.48	7.49	426.75	326.31	2.42	26.23	382.75
Honeywell International	243.61	0.55	246.00	179.36	1.95	34.90	154.86
Howmet Aerospace	260.95	3.91	258.83	105.04	0.18	69.96	104.63
IBM	229.32	5.97	324.90	214.50	2.93	26.88	214.35
Illinois Tool Works	294.56	1.34	303.15	214.66	2.19	28.00	84.89
Intel	46.12	2.49	54.60	17.66	0.00	768.67	230.37
Interactive Brokers Grp A	71.92	0.38	222.09	49.30	0.44	34.41	32.03
Intercontinental Exchange	155.36	1.26	189.35	143.17	1.34	26.83	88.23
Intuit	358.71	-0.84	813.70	349.00	1.34	24.37	99.82
Intuitive Surgical	494.02	1.92	603.88	425.00	0.00	61.75	175.44
Johnson & Johnson	246.28	0.44	246.96	141.50	2.11	22.13	593.51
Johnson Controls Intl	144.71	1.88	145.34	68.03	1.11	68.91	88.57
JPMorgan Chase	297.30	-0.37	337.25	202.16	2.02	14.83	801.83
Kenvue	19.01	0.06	25.17	14.02	4.37	24.69	36.44
Keurig Dr Pepper	31.03	1.26	36.12	25.03	2.96	26.52	42.16
Kimberly-Clark	111.11	0.60	150.45	96.26	4.61	22.77	36.88
Kinder Morgan P	32.69	-0.01	33.24	23.94	3.58	23.86	72.73
KKR & Co	95.72	3.53	153.87	86.15	0.77	37.69	85.33
KLA	1506.65	18.99	1693.35	551.33	0.50	43.63	197.49
L3Harris Technologies	354.27	-0.87	369.59	195.72	1.41	41.34	66.17
Lam Research	244.25	1.98	251.87	56.32	0.43	49.85	305.01
Linde	504.00	5.81	500.57	387.78	1.19	33.56	235.34
Lockheed Martin	664.43	3.81	669.75	410.11	2.08	30.82	152.87
Lowe's	278.59	4.23	293.06	206.38	1.72	23.02	156.28
lululemon athletica	179.49	1.38	372.66	159.25	0.00	12.46	20.14
Marathon Petroleum	195.29	2.47	210.32	115.10	2.05	20.73	58.70
Marriott International A	343.15	0.53	370.00	205.40	0.78	36.01	90.93
Marsh	178.43	1.44	248.00	170.37	2.02	21.04	86.38
Marvell Technology	78.39	0.60	104.67	47.09	0.31	27.31	68.47
Mastercard A	498.00	1.97	601.77	465.59	0.70	30.11	440.84
McDonald's	333.05	-1.51	335.67	283.47	2.23	28.27	237.18
McKesson	957.36	8.11	971.93	598.58	0.34	27.50	117.26
Medtronic	96.75	-1.86	106.33	79.55	2.94	26.01	124.03
Merck & Co	123.93	0.11	124.19	73.31	2.74	16.37	307.60
Meta Platforms A	639.30	2.05	796.25	479.80	0.33	26.66	1398.26
MetLife	75.34	0.10	87.39	65.21	3.01	15.89	49.13
Micron Technology	418.01	-2.96	455.50	61.54	0.11	39.32	470.47
Microsoft	389.00	4.53	555.45	344.79	0.94	24.24	2888.57
Mondelez International A	61.13	0.75	71.15	51.20	3.27	32.34	78.36
Monster Beverage	85.54	0.85	84.88	50.93	0.00	48.33	83.57
Moody's	452.57	15.46	546.88	378.71	0.91	32.96	80.24
Morgan Stanley	168.79	1.99	192.68	94.33	2.37	16.36	268.01
Motorola Solutions	470.85	5.82	492.22	359.36	1.03	36.42	78.00
MSCI Inc A	548.71	10.32	626.28	486.74	1.49	34.91	40.32
Nasdaq	81.11	1.19	101.78	64.84	1.33	26.00	46.11
Netflix	78.04	2.02	1341.15	75.01	0.00	30.25	329.50
Newmont Corp	124.09	-0.16	134.88	41.23	0.84	19.36	134.99
NextEra Energy	95.68	1.62	95.56	61.72	2.61	28.91	199.35
NIKE B	64.09	1.00	82.44	52.28	2.56	37.26	76.36
Norfolk Southern	316.09	1.06	319.94	201.63	1.71	24.77	70.98
Northrop Grumman	727.73	2.34	745.55	449.20	1.27	24.97	103.28
Nu Holdings A	16.53	0.34	18.98	9.01	0.00	34.44	62.29
NVIDIA	192.85	1.30	212.19	86.62	0.02	47.50	4686.26
NXP Semiconductors	234.63	3.47	256.36	148.09	1.73	29.33	59.29
Occidental Petroleum	51.95	-0.48	53.33	34.78	2.00	37.64	51.24
ONEOK	82.89	-4.44	103.64	64.02	5.16	15.18	52.16
Oracle	146.14	4.83	345.72	118.86	1.37	26.77	420.02
O'Reilly Automotive	94.33	-1.02	1458.37	86.94	0.00	32.53	79.62
Otis Worldwide	89.91	-0.64	106.83	84.00	1.87	25.54	34.95
P&G	165.28	0.11	179.99	137.62	2.56	23.95	384.11
PACCAR	126.25	0.19	131.88	84.65	1.05	27.93	66.39
Palantir Technologies A	128.84	-1.76	207.52	66.12	0.00	186.72	295.23
Palo Alto Networks	141.67	-2.47	223.61	143.30	0.00	75.76	115.60
Parker-Hannifin	1023.02	14.05	1024.58	488.45	0.70	36.80	129.12
Paychex	88.48	1.09	161.24	87.04	4.88	19.97	31.76
PayPal Holdings	47.02	2.97	79.50	38.46	1.19	8.61	43.29
PepsiCo	169.54	1.22	171.48	127.60	3.36	28.16	231.70
Pfizer	27.14	0.08	27.94	20.91	6.34	15.69	154.31
Philip Morris Intl	187.00	-0.22	190.98	142.11	3.14	25.72	291.10
Phillips 66	154.36	-0.49	163.79	91.01	3.29	14.27	61.86
PNC Financial Services Gp	217.91	-2.86	243.94	145.12	3.12	13.13	87.90
Progressive	206.08	2.39	292.99	197.92	0.19	11.28	120.84
Prologis Inc	140.30	-0.44	142.40	85.35	3.05	39.19	130.42
Prudential Financial	100.39	-0.49	119.76	90.38	5.58	9.99	34.94
Public Storage	304.11	-1.15	322.49	256.54	3.95	33.64	53.37
QUALCOMM	144.78	4.37	205.95	120.80	2.46	28.96	154.48
Realty Income	66.52	-0.16	67.15	50.71	4.87	62.17	61.19
Regeneron Pharma	772.19	-14.85	821.11	476.49	0.49	17.93	80.23
Republic Services	220.74	-0.45	258.75	201.42	1.13	32.18	68.17
Robinhood Markets A	73.39	1.61	153.86	29.66	0.00	34.62	57.98
Roblox A	67.09	4.66	150.59	50.10	0.00	43.56	44.39
Roper Technologies	337.70	2.00	595.17	313.07	1.08	23.08	36.35
Ross Stores	200.55	-1.34	203.31	122.36	0.81	31.14	64.87
Royal Caribbean Group	316.50	13.86	366.50	164.01	1.34	117.66	85.62
RTX	198.46	-3.46	206.73	112.27	1.37	39.53	266.39
S&P Global	418.27	13.49	579.05	381.61	0.93	28.51	124.98
Salesforce	185.42	7.26	313.70	174.57	0.90	24.56	173.74
Schlumberger	51.85	0.61	52.40	31.11	2.28	11.50	77.53
Sempra	93.97	0.37	95.74	61.90	2.75	28.91	61.33
ServiceNow	102.49	1.69	1057.39	98.00	0.00	60.65	107.20
Simon Property Group	199.38	-0.69	203.60	136.34	4.41	29.02	65.09
Snowflake A	161.06	3.46	280.67	120.10	0.00	40.06	55.11
Solstice Advanced	79.09	0.54	84.44	40.43	0.38	53.08	12.56
Southern Co	95.81	0.63	100.83	83.09	3.09	23.66	107.25
Southern Copper	210.69	3.64	218.81	74.84	1.59	45.70	174.04
Spotify Technology	465.66	-2.17	785.00	405.00	0.00	208.82	95.85
Starbucks Corp	96.51	1.73	117.46	75.50	2.57	80.42	109.95
Strategy A	124.61	0.90	457.22	104.17	0.00	8.18	39.14
Stryker	381.33	-3.40	404.87	329.16	0.92	44.92	145.93
Synopsys	440.72	19.90	651.73	365.74	0.00	54.08	84.32
Targa Resources	231.72	-0.15	233.28	144.14	1.73	27.20	49.81
Target	115.52	2.18	127.89	83.44	3.95	13.97	52.31
TE Connectivity	241.44	10.16	250.67	116.30	1.18	34.54	70.85
Tesla	409.38	9.55	498.83	214.25	0.00	346.93	1536.17
Texas Instruments	213.35	-6.51	231.32	139.95	2.66	39.00	193.63
The Allstate	209.82	3.66	216.75	176.00	2.06	5.44	54.46
The Charles Schwab	93.12	0.37	107.50	65.88	1.37	21.81	165.47
The Cigna Group	281.00	-2.18	350.00	239.51	2.22	12.34	75.06
The Coca-Cola	80.72	0.16	80.84	65.35	2.63	26.47	347.15
The Kroger	69.76	1.50	74.90	58.60	2.01	61.19	44.15
The Sherwin-Williams	364.73	0.46	379.65	308.84	0.88	35.17	90.37
The TJX Cos	157.66	-0.03	160.46	112.10	1.08	34.42	175.08
The Williams Cos	73.50	0.52	73.87	51.58	2.86	38.08	89.76
Thermo Fisher Scientific	515.60	-0.84	643.99	385.46	0.33	29.73	193.72
T-Mobile US	221.98	2.03	276.49	181.36	1.71	22.77	244.59
Trane Technologies	463.73	3.79	479.37	298.15	0.91	35.00	102.64
TransDigm Group	1293.87	-2.28	1623.83	1183.60	0.00	41.63	73.07
Travelers	305.43	0.04	309.37	230.43	1.44	10.97	66.05
Truist Financial	49.66	-0.43	56.20	33.56	4.19	13.21	63.53
Uber Technologies	71.38	0.66	101.99	60.63	0.00	14.81	146.91
Union Pacific	266.66	2.90	267.81	204.66	2.07	22.22	158.23
United Parcel Service B	115.37	0.35	123.70	82.00	5.69	17.59	85.82
United Rentals	896.88	14.18	1021.47	525.91	0.82	23.17	56.50
UnitedHealth Group	273.95	-8.39	606.36	234.60	3.23	14.19	248.15
US Bancorp	55.03	-0.78	61.19	35.18	3.78	11.91	85.50
Valero Energy	199.33	1.94	206.77	99.00	2.41	41.44	60.80
Verizon Communications	49.86	0.18	50.48	10.60	5.68	12.28	210.29
Versant Media Group A	29.85	0.25	59.00	27.17	0.00	0.00	4.30
Vertex Pharmaceuticals	487.43	6.42	519.68	362.50	0.00	31.53	123.82
Visa A	307.22	0.70	375.51	299.00	0.87	28.79	516.47
Vistra	171.62	3.82	219.82	90.51	0.53	60.43	58.15
Walmart	126.75	0.94	134.69	79.81	0.78	44.16	1010.22
Walt Disney	106.05	1.64	124.69	80.10	1.41	15.57	187.87
Waste Management	229.58	-0.98	242.58	194.11	1.44	34.16	92.60
Wells Fargo	84.57	-0.58	97.76	58.42	2.13	13.80	265.47
Welltower	209.30	-0.24	216.43	130.29	1.41	145.35	146.04
Workday A	130.23	1.02	281.00	125.83	0.00	54.04	27.74
WW Grainger	1126.68	9.93	1218.63	893.99	0.80	31.76	53.37
Yum Brands	165.95	-0.50	166.97	137.33	1.81	29.69	45.87
Zoetis A	128.66	2.87	177.00	115.25	1.65	21.34	54.31

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Feb 25	Over night	Change Day	Change Week	One Month	Three Month	Six Month	One Year
SOFR	3.660	0.000	0.010	3.674	3.672	3.629	3.473
ESTR	1.932	0.001	0.000	1.934	1.931	1.925	1.908
SARON	-0.055	0.005	-0.018	-0.048	-0.049	-0.045	0.050
SONIA	3.728	0.000	0.001	3.704	3.583	3.509	3.423

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.89	0.18	-1.13	Italy	3.22	0.51	-0.80
Australia	4.38	1.67	0.36	Japan	2.14	-0.57	-1.88
Belgium	3.07	0.36	-0.95	Netherlands	2.77	0.06	-1.25
Brazil	13.39	10.68	9.37	Poland	4.91	2.20	0.89
China	1.77	-0.94	-2.25	Portugal	2.93	0.22	-1.09
Denmark	2.57	-0.14	-1.45	Spain	3.06	0.35	-0.96
France	3.26	0.55	-0.76	Sweden	2.59	-0.12	-1.43
Germany	2.71	0.00	-1.31	UK	4.31	1.60	0.29
Ireland	2.79	0.08	-1.23	US	4.02	1.31	0.00

Data provided by ICE. www.ice.com

The prices listed are indicative and believed accurate at the time of publication. No offer is made by ICE or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information. For further information contact newspapers@ice.com

See FTSE website for more details www.ftse.com/products/indices/gilts

©2026 Tradeweb Markets LLC. All rights reserved. The Tradeweb FTSE Gilt Closing Prices information contained herein is proprietary to Tradeweb; may not be copied or re-distributed; is not warranted to be accurate, complete or timely; and does not constitute investment advice. Tradeweb is not responsible for any loss or damage that might result from the use of this information.

COMMODITIES

Energy	Price	Change
Brent Crude	70.67	-0.10
Natural Gas	2.99	0.07
Light Crude Oil	65.36	-0.27
3.5 Fuel Oil	373.60	0.27
Euro Naphtha Oil	560.99	-0.34
Base Metals		
Aluminium	3172.00	78.50
Copper	13320.50	154.00
Lead	1987.50	32.50
Nickel	18095.00	186.00
Tin	54080.00	3780.00
Zinc	3383.00	8.50
Precious Metals		
Gold	5211.40	68.97
Silver ($)	90.76	3.67
Platinum	2321.70	161.20
Palladium	1817.51	43.51
Iron Ore	93.80	0.13
Bulk Commodities		
Baltic Dry	2121.00	-8.00
Richards ICE Futures	9834.61	-51.97

Agriculture	Price	Change
Corn	427.75	0.00
Wheat	168.00	-0.65
Rapeseed	484.25	-7.00
Sunflower Seed	9082.00	-32.00
Soybeans	1141.00	1.50
Soybeans Meal	315.90	5.20
Cocoa (ICE Liffe)	2154.00	7.00
Cocoa (ICE US)	2997.00	0.00
Coffee (Robusta)	3742.00	79.00
Coffee (Arabica)	373.85	-1.65
White Sugar	406.00	-1.20
Sugar #11	14.50	-0.05
Cotton	64.80	1.24
Orange Juice	183.00	0.80
Maple Leaf	5159.00	29.49
Live Cattle	245.48	0.45
Feeder Cattle	366.88	1.78
Lean Hogs	96.08	0.28
Palm Oil (Malaysian)	1047.50	0.00

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.75	4.57	0.03	0.10
Truist Finl Corp	28/06	4.12	100.26	5.12	0.00	-0.09
National Rural	32/11	4.02	98.81	5.27	0.40	0.28
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.01	4.58	0.00	0.00
Euro						
Germany	25/08	2.22	90.66	2.22	0.01	0.14
Spain	46/10	2.88	88.34	3.71	0.17	0.96
Belgium	47/06	1.50	66.70	3.93	0.13	0.63
France	48/05	2.00	70.32	4.05	0.11	0.68
£ Sterling						
United Kingdom	46/12	4.25	89.92	5.04	-0.24	-0.24
United Kingdom	47/07	1.50	53.60	5.08	-0.18	-0.18

VOLATILITY INDICES

	Feb 25	Day Chg	Prev	52 wk high	52 wk low
VIX	18.43	-1.12	19.55	60.13	13.38
VXD	17.23	-0.98	18.21	65.65	2.43
VDAX	17.55	-1.01	18.56	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	93.09	5.22	1.54	-0.01	-0.10	0.56
	04/27	4.75	100.61	4.20	-1.01	0.03	0.83	0.00
Austria	02/33	2.88	101.27	2.70	0.00	-0.02	-0.18	0.17
	10/53	3.13	90.85	3.63	0.98	-0.02	-0.16	0.65
Belgium	06/54	3.25	86.74	4.10	-0.07	-0.05	-0.18	0.79
Canada	09/27	1.00	98.35	2.40	-4.11	0.00	0.00	-0.23
	12/55	2.75	83.24	3.81	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.95	2.41	-0.10	-0.02	-0.17	0.28
	11/39	4.50	119.54	2.77	0.36	-0.04	-0.19	0.00
Finland	09/27	0.50	97.59	2.10	-0.74	0.01	-0.04	-0.27
	09/33	3.00	101.62	2.75	0.66	-0.03	-0.22	0.24
France	11/33	3.00	80.34	4.20	1.45	-0.05	-0.18	0.45
	05/54	3.50	103.42	3.00	-0.74	0.01	-0.04	0.87
Germany	08/33	1.75	103.75	2.13	-2.94	-0.01	-0.12	0.44
	08/53	2.50	107.82	3.04	0.86	-0.03	-0.20	0.81
Greece	06/28	3.88	103.75	2.13	-2.94	-0.01	-0.12	-0.13
	06/33	4.25	107.82	3.04	-2.07	0.85	-0.20	0.08
Ireland	10/32	0.25	86.43	2.58	-0.47	-0.04	-0.20	0.31
Italy	12/27	2.63	100.91	2.12	-0.04	0.00	-0.10	0.37
	03/34	4.13	108.15	3.07	0.91	-0.04	-0.20	-0.10
Netherlands	07/33	2.00	74.76	3.42	3.42	-0.04	-0.17	0.29
	01/54	2.50	99.28	2.61	0.00	-0.03	-0.10	0.77
Poland	04/28	2.75	98.38	3.54	0.03	0.03	-0.08	-0.36
	10/33	6.00	108.19	4.70	1.18	0.01	-0.19	0.05
Portugal	07/32	1.63	94.57	2.58	2.58	-0.04	-0.19	0.19
Spain	10/33	1.88	67.51	3.87	1.10	-0.07	-0.16	0.16
	10/52	3.50	104.83	2.84	-1.05	-0.05	-0.21	0.42
Sweden	11/33	1.75	96.30	2.50	-0.09	0.05	-0.21	0.52
Switzerland	03/36	0.00	122.50	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	92.27	3.59	0.59	-0.03	-0.18	0.27
	10/53	3.75	79.64	5.14	1.55	-0.04	-0.13	1.09
United States	11/33	4.75	100.82	4.70	0.00	-0.01	-0.17	0.30
	11/53	4.50	104.15	3.87	0.01	-0.04	-0.24	0.72

GILTS: UK CASH MARKET

Feb 25	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.95	1.29	3.50	-0.00	0.03	96.99	93.59
Tr 0.875pc '29	90.71	0.96	3.61	-0.04	0.13	91.00	86.13
Tr 1pc '32	84.67	1.18	3.92	0.00	0.26	84.78	79.62
Tr 4.25pc '36	98.69	4.31	4.41	–	0.51	98.85	94.56
Tr 4.5pc '42	95.56	4.71	4.89	-0.09	0.59	95.97	89.50
Tr 3.75pc '52	80.48	4.66	5.10	-0.16	0.53	81.01	73.22
Tr 4pc '60	82.46	4.85	5.09	-0.20	0.54	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

Price Indices **Fixed Coupon**	Feb 25	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	86.07	0.01	2652.54	0.71	0.90	3.62
5-10 Years	150.17	-0.02	3473.91	1.54	1.69	4.13
10 15 Years	152.03	0.07	3885.55	2.01	2.18	4.64
5-15 Years	149.11	-0.03	3567.96	1.70	1.86	4.36
Over 15 Years	181.75	-0.25	3549.69	2.18	2.02	5.04
All stocks	131.63	-0.08	3226.85	1.46	1.55	4.65

Index Linked	Feb 25	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	358.77	-0.02	0.60	1.00	3114.17	0.62	1.26
Over 5 Years	494.36	-0.12	2.11	3.37	3854.38	2.12	3.43
5-15 Years	465.79	-0.03	1.64	2.85	3889.01	1.65	2.96
Over 15 Years	510.94	-0.21	2.56	3.86	3840.68	2.57	3.87
All stocks	485.33	-0.10	1.80	2.87	3862.76	1.81	2.97

Yield Indices	Feb 25	Feb 24	Yr Ago
5 Yrs	3.82	3.81	4.26
10 Yrs	4.39	4.38	4.59
15 Yrs	4.77	4.76	4.88
20 Yrs	4.97	4.96	5.02
45 Yrs	4.94	4.92	4.91

Real Yield 0% Inflation	Feb 25	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.32	2.21	0.31	0.73
Over 5 Years	1.73	16.92	1.72	1.90
5-15 Years	1.34	9.30	1.34	1.61
Over 15 Years	1.87	23.45	1.86	2.01
All stocks	1.69	14.04	1.68	1.86

Real Yield 5% Inflation	Feb 25	Dur Yrs	Previous	Yr Ago
Up to 5 Years	-0.03	2.21	-0.04	0.43
Over 5 Years	1.70	16.92	1.69	1.88
5-15 Years	1.27	9.30	1.26	1.54
Over 15 Years	1.85	23.45	1.84	2.00
All stocks	1.64	14.04	1.63	1.82

FT FINANCIAL TIMES

Energy Source

Profit. Power. Politics.

Your indispensable energy newsletter.

Sign up now at ft.com/newsletters

*Available to Premium subscribers

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
BAE Systems■	2106.00	-35.00	2178.00	1317.50	1.72	30.61	5239.06
Chemring Group	520.00	-11.00	614.00	340.20	1.54	29.21	1170.30
Automobiles & Parts							
Ford Motors◆	1066.53	15.88	1078.75	661.67	4.16	-7.01	–
Banks							
ANZ Group	2084.20	23.62	2126.50	1235.66	5.44	20.38	5548.21
Banco Santander	964.00	46.00	981.00	392.25	1.65	12.15	2340.80
Bank of Ireland	1447.44	34.49	1555.59	784.67	3.19	11.70	309.13
Bank of Nova Scotia	5586.31	12.14	5759.53	3453.66	4.25	–	1542.73
Barclays■◆	470.35	10.40	506.40	223.75	1.83	10.74	52381.81
Canadian Imperial	7446.61	188.65	7446.61	4204.34	3.10	–	506.06
HSBC■	1394.00	102.60	1394.00	698.70	3.98	15.59	56701.07
Lion Finance Gp	11320.00	1010.00	11340.00	4454.41	2.56	34.85	157.72
Lloyds Bnkg Gp■	104.50	1.90	114.60	60.78	3.49	14.93	394306.60
NatWest Group	615.40	11.00	705.40	380.60	5.28	11.50	27149.74
OSB Group	608.00	13.50	647.50	360.60	5.61	7.84	830.30
Perm TSB Group	271.18	0.26	291.66	113.80	–	6.85	5.34
Royal Bank of CA◆	12895.80	268.63	12908.32	8337.24	2.75	–	1059.25
Stand Chart	1812.50	23.50	1924.00	872.80	2.50	12.55	6245.37
...7.375%Pf	127.25	–	128.84	113.00	5.80	–	–
..8.25%Pf	142.25	–	143.80	125.40	5.80	–	–
Toronto–Dominion	7198.75	167.38	7250.67	4301.77	3.17	–	1283.41
Westpack	2255.96	30.49	2275.39	1340.28	3.56	21.38	6676.53
Chemicals							
Elementis	168.80	-3.40	179.60	109.60	1.93	-28.21	1343.51
Johnson Matthey	2024.00	65.00	2434.00	1131.00	3.80	9.56	419.65
Victrex◆	700.00	9.00	1048.00	581.00	8.51	21.88	217.39
Construction & Materials							
Boot (Henry)	192.00	-3.00	249.50	171.36	4.09	11.03	25.81
Galliford Try Hldgs	552.00	-6.00	585.00	294.00	3.44	16.38	153.18
Morgan Sindall	5150.00	-180.00	5730.00	2900.00	3.07	18.30	113.48
Electronic & Electrical Equip							
discoverIE Grp	665.00	3.00	754.00	472.50	1.90	25.98	134.26
Halma	4076.00	14.00	4108.00	2316.00	0.58	51.93	2896.19
Morgan Adv Mat	243.50	3.50	267.50	167.00	5.01	13.76	6436.23
Oxford Instruments	2640.00	-15.00	2680.00	1470.00	0.85	58.93	157.56
Renishaw	4320.00	10.00	4400.00	2100.00	1.81	37.50	82.30
TT Electronics	121.80	-1.80	154.80	61.90	–	-4.03	40.46
XP Power	1398.00	18.00	1466.00	600.00	–	-34.52	19.60
Financial General							
3i Group■	3240.00	-48.00	4497.00	2957.00	2.44	–	–
Aberdeen Group	217.20	3.20	229.73	120.80	6.72	16.45	1895.12
Bridgepoint Group	255.40	1.20	379.40	229.20	3.68	31.93	1221.96
City of London Inv	408.00	6.00	427.00	310.00	8.09	13.77	210.63
Close Bros	490.60	8.40	563.50	246.80	–	-7.33	172.25
ICG	1681.00	4.00	2368.00	1539.00	5.02	10.70	964.65
Investec	648.00	7.50	652.00	390.00	5.79	8.90	927.29
Jupiter	188.00	4.00	197.80	64.70	2.29	15.04	1353.38
Liontrust	259.00	4.00	442.67	223.00	22.01	9.89	286.17
London Stock Ex■	7794.00	116.00	11915.00	6684.00	1.74	60.51	2133.99
Rathbones Group	2180.00	25.00	2250.00	1374.00	4.31	34.60	89.53
S & U◆	2230.00	-90.00	2458.50	1275.00	4.93	15.13	12.12
Schroders	586.00	–	599.50	283.40	3.67	17.18	6812.90
St James's Place	1343.00	83.50	1575.50	741.40	1.34	18.40	3875.81
TP ICAP Group	253.00	-3.00	315.00	217.00	6.52	11.45	4596.62
Vanquis Banking Gp	126.20	2.20	132.00	42.65	–	-2.70	500.08
Food & Beverages							
AEP Plant	1575.00	5.00	1600.00	640.00	4.17	12.47	40.70
Assoc. Brit Foods	1954.50	-5.50	2359.00	1810.00	3.22	13.80	741.44
Barr (AG)	694.00	-12.00	728.00	586.00	2.48	19.38	210.67
Fevara◆	128.50	-3.50	162.00	113.49	1.87	5.56	61.52
Coca–Cola HBC	4810.00	24.00	4890.00	3270.00	2.18	21.31	331.12
Cranswick	5390.00	-40.00	5590.00	4590.00	1.91	21.52	178.57
Diageo■	1636.00	-238.00	2226.00	1421.50	3.75	20.91	25070.33
Greencore	267.00	-4.00	307.50	162.60	0.97	20.23	1184.27
Hilton Food	522.00	-6.00	914.00	447.89	6.70	11.95	182.07
Kerry Group	6487.34	75.91	8585.50	6131.09	1.88	18.59	37.67
Tate & Lyle	399.20	-6.20	610.00	355.00	5.01	11.41	2922.89
Unilever■	5402.00	-70.00	5542.11	4584.50	2.92	14.31	5006.85
Health Care Equip & Services							
GN Store Nord	1085.14	20.33	1544.94	909.98	–	13.69	436.13
Smith&Neph	1346.00	19.50	1441.50	937.80	2.14	38.60	1986.61
House, Leisure & Pers Goods							
Barratt Redrow	369.30	-3.20	486.50	287.20	4.63	27.15	3585.36
Bellway	2794.00	-28.00	2998.00	2134.00	2.51	21.04	451.37
Berkeley	4326.00	-34.00	4442.00	3484.00	–	11.64	734.97
Burberry Group	1186.00	-12.00	1376.50	597.00	–	-56.75	578.89
Cairn Homes	199.40	-4.10	208.00	149.20	3.72	12.78	102.95
Games Workshop◆	17430.00	200.00	19970.00	12250.00	2.78	29.30	59.24
Gleeson (MJ)	346.00	3.00	538.00	320.00	3.18	12.76	281.00
Headlam Group	40.90	-1.10	118.00	40.79	24.45	-1.31	579.81
McBride	152.40	-0.60	170.00	106.20	1.97	7.82	535.48
Philips	2319.40	2.23	2413.42	1618.50	3.20	-53.20	–
PZ Cussons	85.20	-1.80	92.10	65.09	4.23	-61.74	545.39
Vistry Group	714.40	9.00	746.40	486.70		32.47	911.91
Industrial Engineering							
Bodycote	781.00	-4.50	800.00	449.40	2.94	72.31	137.26
Goodwin	24900.00	-300.00	28500.00	5540.00	1.12	76.11	4.82
Hill & Smith	2405.00	35.00	2455.00	1463.97	2.10	25.32	103.71
IMI	2866.00	-26.00	2938.00	1555.96	1.12	29.85	827.18
Melrose	647.80	7.40	707.20	376.00	0.99	-175.08	5320.15
FHI	3270.00	50.00	3885.00	1920.00	4.80	12.46	10.90
Severfield	32.40	1.40	51.80	18.30	–	-6.89	628.68
Weir Group	3546.00	66.00	3556.37	1875.00	1.18	29.28	614.12
Industrial General							
Coats Group	92.60	-0.30	93.90	64.80	2.55	25.12	5372.36
Macfarlane	71.00	-0.40	122.00	61.60	5.15	7.27	637.03
Smiths	2684.00	-10.00	2715.00	1671.00	1.71	31.32	832.79
Smurfit Westrock◆	3332.00	-58.00	4259.00	2501.00	3.82	–	180.29
Industrial Transportation							
Braemar	217.50	-0.50	274.00	195.00	2.30	11.21	19.87
Fisher (J)	500.00	–	506.96	285.00	–	5.43	79.21
Insurance							
Admiral Group	2888.00	66.00	3686.00	2624.00	7.15	13.33	1358.53
Aviva	661.20	8.00	700.80	485.89	5.58	28.02	6065.17
Chesnara	325.50	1.50	335.00	206.70	7.31	–	230.72
Ecclesiastical Insurance	152.50	0.50	155.00	133.00	5.66	–	143.79
Hansard Global	52.00	-0.75	55.00	41.00	8.56	40.00	66.39
Hiscox	1539.00	77.00	1560.50	1037.00	2.41	11.53	1519.15
Lancashire Hldgs	658.00	4.00	700.00	505.00	11.23	6.65	1060.83
Legal & General	269.10	2.90	279.50	206.80	7.98	93.11	16051.66
Old Mutual	77.00	-0.20	77.80	38.54	4.88	9.37	308.19
Phoenix Group	756.50	15.50	774.50	485.20	7.23	-6.77	1673.28
Prudential	1134.00	27.50	1238.00	678.40	1.59	18.25	5261.77
Leisure							
ME Group	124.80	-21.80	237.50	112.20	6.65	8.69	7804.19
Media							
4imprint	3910.00	-5.00	5510.00	2915.00	4.70	12.71	27.80
Autotrader Grp	473.50	2.00	920.00	454.54	2.30	14.96	4515.56
Informa	827.40	9.80	1000.00	634.20	2.49	37.10	3895.60
ITV	78.60	-0.35	88.90	63.85	6.36	7.56	8452.25
Pearson	946.40	12.80	1401.00	874.80	2.58	14.67	2161.63
Reach	70.40	0.40	90.90	52.80	10.43	4.14	1061.85
Relx■	2415.00	142.00	4183.00	1991.00	2.80	21.45	15945.08
Rightmove	414.80	-0.70	827.00	413.70	2.45	17.00	4074.83
STV Group	108.00	-3.50	198.00	102.50	6.85	4.60	37.85
WPP	272.40	0.90	772.60	254.60	11.71	5.42	5397.72
Mining							
Anglo American	3829.00	161.00	3877.00	1900.01	0.44	-15.67	13285.41
Antofagasta	4455.00	242.00	4475.00	1278.00	1.07	44.73	1594.08
BHP Group	3035.00	100.00	3042.00	1559.50	3.24	23.10	1628.49
Ferrexpo	55.50	3.50	87.23	41.30	–	-8.83	10314.39
Fresnillo	4326.00	294.00	4472.00	732.89	0.81	–	1153.49
Glencore■	534.50	15.20	536.30	205.00	2.35	–	33745.94
Harmony	1601.79	28.35	1963.66	752.86	1.11	14.85	3174.19
Rio Tinto■	7461.00	192.00	7557.00	4024.50	3.98	16.45	3073.79
Oil & Gas							
BP■◆	470.25	-0.95	484.10	329.20	5.18	–	89104.98
Capricorn	268.50	3.50	289.50	181.80	–	25.96	39.97
Exxon Mobil◆	10974.90	-68.72	11511.46	7545.71	2.77	–	–
GeoPark	625.81	–	628.39	610.29	1.42	10.33	–
Helleniq Energy	793.04	–	802.20	789.99	4.95	3.13	130.54
Imperial Oil C$	8573.05	36.46	9183.35	4575.43	2.19	–	194.21
TC Energy Corp	4665.06	–	4705.56	4608.90	4.06	-24.96	745.38
Wood Group (John)	25.90	0.30	45.12	16.92		0.09	881.39
Pharmaceuticals & Biotech							
AstraZeneca■◆	15218.00	-108.00	15732.00	9573.50	1.55	31.21	3583.14
Chemical Works	2713.52	–	2713.52	2713.52	4.35	14.00	–
GlaxoSmKline■◆	2214.00	13.00	2282.00	1242.50	3.16	15.69	11629.18
Hikma Pharm	1652.00	-1.00	2317.98	1482.00	3.76	13.80	804.89
REITs							
British Land	412.60	4.20	432.00	318.60	5.55	–	–
Derwent London	1830.00	71.00	2106.00	1600.00	4.43	–	–
Great Portland Est	342.00	10.00	377.00	260.00	2.31	–	0.00
Land Securities	655.00	2.50	678.50	490.20	6.23	–	–
LondonMetric Prop	210.00	-0.80	215.40	167.10	5.90	–	–
Primary Health Prop	107.70	0.10	109.60	87.40	6.64	–	–
Segro	820.40	9.60	823.80	586.85	3.79	–	–
Shaftesbury Capital	151.80	4.60	162.90	111.60	2.64	8.12	8475.16
Tritax Big Box	171.30	0.50	174.00	121.90	4.63	–	–
Real Estate Inv & Services							
Grainger	189.00	0.80	230.00	175.00	4.40	6.90	3640.76
Harworth Group	178.00	4.50	191.00	158.00	0.93	10.06	193.36
Helical	195.20	0.20	247.00	174.00	2.56	8.56	25.89
Mountview Estates◆	8800.00	–	10200.00	8630.00	5.97	14.61	0.72
Savills	1010.00	10.00	1126.00	858.89	2.17	25.63	113.81
Sirius Real Estate	109.90	1.40	110.90	75.95	4.97	10.33	3951.02
Smart (J)	130.00	-2.50	140.00	110.00	2.50	9.95	45.64
Retailers							
Caffyns	400.00	–	550.00	350.00	2.50	62.50	–
Dunelm Group	986.00	-9.00	1249.00	836.61	7.10	12.77	766.73
Halfords Group	146.00	-0.20	177.00	112.60	6.03	-9.48	266.69
Inchcape	883.00	2.00	891.50	575.00	3.02	8.56	362.71
JD Sports	80.16	-1.10	106.18	61.04	1.25	8.44	11126.01
Kingfisher	365.20	0.30	370.60	238.10	3.40	36.16	4517.35
Marks & Spencer	407.00	3.30	417.80	315.30	0.93	27.88	14846.40
Ocado	235.00	0.70	397.90	165.85	–	-5.73	2218.52
Saga	516.00	-3.00	590.00	108.28	–	-4.40	503.26
Sainsbury J	358.60	-0.80	370.73	223.40	3.85	34.48	15455.29
Tesco	492.20	-9.00	508.20	310.30	2.90	20.69	23999.69
Support Services							
Ashtead Group	5260.00	8.00	5849.70	3477.00	1.54	20.55	2693.95
Bunzl	2138.00	4.00	3368.10	1981.00	3.46	14.29	2030.45
Capita	340.00	-3.00	415.50	168.00	–	4.99	192.17
DCC	5150.00	-35.00	5420.00	4188.00	4.07	24.67	1015.47
Diploma	5585.00	-50.00	5760.00	3532.00	1.12	40.50	1030.79
Essentra	105.40	-2.00	123.80	88.53	2.23	28.49	1327.41
Experian■	2662.00	101.00	4101.00	2353.00	1.78	28.24	5626.32
Ferguson Enterprises◆	18900.00	-180.00	19880.00	10870.00	1.34	–	37.84
Hays	43.46	-0.16	89.85	42.90	2.85	-88.69	6156.96
Howden Joinery	856.00	-4.00	939.85	647.10	2.49	18.77	1443.26
Intertek	4628.00	94.00	5575.00	4044.00	3.46	21.59	398.60
Johnson Service	144.60	-0.20	160.20	118.60	2.97	17.01	389.81
MITIE Group	180.00	1.60	186.00	109.18	2.44	21.95	1323.47
RS Group	691.00	-2.00	742.74	476.80	3.27	21.26	438.69
Vp	500.00	21.00	666.00	441.00	7.90	13.66	14.81
Tech - Software & Services							
Computacenter	3020.00	36.00	3410.00	2072.00	2.35	19.56	152.02
NCC Group	131.80	2.60	168.20	124.00	3.53	23.54	1521.77
The Sage Grp	803.40	16.60	1335.00	771.66	2.72	21.29	3030.86
Triad Group	300.00	–	404.00	230.00	2.33	30.21	5.96
Telecommunications							
Airtel Africa	351.00	0.80	375.40	138.90	1.42	79.18	3647.71
BT Group	213.20	3.90	223.60	148.85	3.85	19.74	12411.74
Telecom Plus	1364.00	–	2100.00	1280.00	6.96	14.16	86.40
Vodafone	117.75	1.50	120.95	62.40	3.32	-8.47	76844.70
Tobacco							
Brit Amer Tobacco■	4613.00	56.00	4876.92	2916.00	5.31	13.14	12528.58
Imperial Brands◆	3272.00	29.00	3632.04	2638.00	4.90	13.03	2107.70
Travel & Leisure							
Carnival◆	2324.00	24.00	2487.00	1054.00	–	14.98	256.17
easyJet◆	462.30	-8.30	590.60	401.05	2.86	7.03	4926.67
FirstGroup	186.10	-2.80	240.40	136.61	3.76	8.74	676.00
Flutter Entertainment	8898.00	244.00	23610.00	8510.00	–	-94.83	100.32
Fullers 'A'	744.00	-4.00	760.00	488.00	2.72	15.67	22.75
IntContl Hotels	10295.90	11.41	11174.88	7252.00	1.32	28.39	420.76
Intl Cons Air	446.10	12.60	449.20	210.00	1.71	9.19	19022.49
Whitbread	2609.00	-10.00	3302.00	2253.00	3.72	18.44	662.67
Utilities							
Drax Group	882.50	9.00	918.00	534.50	3.29	6.42	799.54
National Grid■	1388.00	15.00	1399.00	910.60	3.40	22.53	9610.72
Pennon◆	595.50	5.50	600.00	383.00	4.82	-36.99	698.33
Severn Trent	3206.00	4.00	3268.00	2348.00	3.85	41.85	521.29
SSE	2686.00	73.00	2686.00	1446.89	2.40	24.82	2013.52

AIM

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	1246.00	2.00	1796.00	881.10	1.35	27.65	141.60
Velocity Composites	15.25	-0.25	37.52	13.00	–	-7.62	34.42
Basic Resources (Ex Mining)							
Cropper J	335.00	13.00	414.50	125.15	–	-6.08	13.39
Chemicals							
Directa Plus	12.50	1.00	24.00	6.00	–	-2.39	190.13
Construction & Materials							
Accsys Tech	63.50	0.90	70.00	39.80	–	-7.28	47.69
Electronic & Electrical Equip							
Checkit	18.00	–	22.00	11.08	–	-5.45	0.05
LPA	56.00	–	70.00	34.00	–	-21.21	0.12
Thorpe FW	280.00	-10.00	350.00	265.00	2.54	12.91	60.34
Financial General							
Arbuthnot Banking	877.50	7.50	1130.00	830.00	5.81	5.76	8.89
EP Marsh◆	697.00	2.00	729.80	616.00	5.18	2.59	27.27
Eurford Capital	698.50	12.50	1247.00	621.00	1.32	14.17	481.48
Premier Miton Group	46.00	1.00	78.00	40.99	13.04	58.97	1535.76
Food & Beverages							
Camellia	5045.00	–	6200.00	4060.00	5.15	-28.44	0.01
Fevertree Drinks	951.00	-9.00	1020.00	671.00	1.80	45.50	212.72
Nichols	982.00	–	1480.00	924.00	3.27	20.11	20.39
House, Leisure & Pers Goods							
Churchill	395.00	-10.00	720.00	310.00	8.48	6.82	79.66
Frontier Dev	390.00	-15.00	588.56	176.40	–	9.20	169.23
Portmeirion	96.50	–	195.94	90.00	1.55	38.60	1.82
Sanderson Design Grp	59.50	–	65.00	38.00	2.52	-2.80	42.52
Industrial Engineering							
MS Intl	1280.00	–	1740.00	840.00	1.88	14.22	5.46
Media							
Mission Group	20.00	–	32.00	14.00	–	16.67	13.42
Mining							
Central Asia Metals	241.50	7.00	242.50	134.46	5.59	11.35	441.12
Crism Therapeutics	14.75	-0.25	29.40	5.64	–	-8.19	202.00
Oil & Gas							
BorSthnPet	9.60	-0.60	13.00	4.32	–	-81.21	397.79
Phoenix Group	756.50	15.50	774.50	485.20	7.23	-6.77	1573.28
Pharmaceuticals & Biotech							
Sareum Holdings	14.50	-1.00	29.00	9.50	–	-6.04	234.47
Retailers							
Boohoo Group	21.00	0.50	29.50	10.30	–	-0.84	8943.75
CVS Group	1370.00	-20.00	1648.00	885.00	0.62	18.59	326.53
Support Services							
Christie	142.50	–	170.00	75.00	1.75	18.51	7.89
LonSec	2300.00	-90.00	3975.00	2200.00	4.22	13.02	0.36
NWF	144.00	5.50	187.50	110.00	5.83	11.61	72.98
Petards	11.75	–	12.50	6.50	–	-6.15	3.45
Renew◆	910.00	-1.00	978.00	590.55	2.20	14.76	197.81
Tech - Software & Services							
Oxford Metrics◆	51.60	-3.20	62.99	38.50	6.30	-93.82	893.59
Travel & Leisure							
Gaming Realms	30.40	–	57.20	30.00	–	10.13	1783.67
Jet2	1250.00	-37.00	1963.00	1088.00	1.33	5.87	1719.28

Investment Companies

	Price	+/- Dly Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) Prem
Conventional (Ex Private Equity)							
3i Infra	352.00	-0.50	387.50	296.02	3.82	406.72	-13.20
Abf GVIT	86.75	—	90.00	59.07	5.83	101.20	-13.95
Abf Sml	1676.00	12.00	1710.98	1162.00	3.51	1827.58	-8.53
Aberdeen Asia Foc	416.00	4.00	421.00	238.01	1.55	451.26	-7.95
Aberdeen Asian Inc Fund	302.00	3.50	304.00	172.03	5.38	321.34	-6.56
Aberdeen Eq Inc	440.00	4.50	443.00	278.00	5.25	426.79	1.63
Aberdeen UK Smll	519.00	—	535.00	404.56	2.54	573.30	-9.18
Alliance Witan	1276.00	6.00	1310.00	998.73	2.22	1340.63	-4.82
Allianz Tech	544.00	8.00	560.00	281.33	—	585.25	-8.52
Artemis UK Future Lead	374.00	1.00	395.00	295.00	4.01	418.89	-10.26
Aurora UK Alpha	261.50	-2.00	279.00	197.63	—	295.37	-11.49
AVI Japan	189.50	2.50	191.50	133.00	1.48	189.72	-3.05
BG China Growth	316.00	4.00	328.00	215.63	0.70	356.77	-9.41
BG Euro	104.50	0.50	111.50	80.30	0.69	112.66	-6.98
BG Japan	920.00	4.00	957.38	623.45	1.09	1033.04	-9.95
BG Shin	148.80	—	151.40	91.41	0.40	163.43	-8.42
BG US Growth	282.50	4.00	300.00	183.35	—	283.32	-0.32
Baillie Gifford UK	201.00	1.00	212.00	155.00	2.84	221.29	-9.32
Bankers IT	137.00	1.20	137.00	94.10	2.02	148.38	-8.42
Bellevue Health	133.00	0.40	152.40	108.40	4.06	143.00	-6.86
Biotech Growth	1255.00	-10.00	1300.00	612.70	—	1362.80	-8.11
BlckR Amer Sml	242.00	3.00	244.00	169.87	5.48	241.51	-0.69
BlckR Energy & Res	190.50	2.50	193.00	87.81	2.49	195.24	-2.88
BlckR Front	203.00	1.00	207.00	125.68	3.66	197.56	-1.00
BlckR GtEur	600.00	3.00	615.00	470.37	1.19	630.00	-5.35
BlckR I&G	231.00	1.00	234.00	175.00	3.33	262.79	-14.75
BlckR Smlr	1408.00	-2.00	1442.00	1077.93	3.16	1572.33	-10.12
BlckR Throgmorton	651.00	1.00	672.02	454.00	2.77	718.17	-9.31
BlckR World Mining	1040.00	24.00	1060.00	377.00	2.21	1088.34	-6.49
Brunner	1498.00	-2.00	1532.00	1089.60	1.67	1647.16	-9.63
Caledonia Inv	347.50	4.00	395.00	321.50	2.61	566.55	-39.01
CanGen C$	2713.23	38.36	2724.87	1675.72	2.47	87.13	-42.21
City of Lon	580.00	6.00	581.37	382.27	3.72	564.23	2.10
CQS NatRes	436.00	7.00	445.00	160.01	4.25	445.46	-0.80
CT Mgdl	130.00	—	135.00	102.00	5.85	129.07	1.01
CT MgdG	314.00	—	318.00	242.00	—	311.58	0.62
CT Cp&I	372.00	2.50	373.00	280.94	3.49	384.69	-3.97
CT UK HIT B	118.50	—	120.00	91.00	4.89	120.86	-2.49
CT UK HIT Ord	123.00	1.00	125.00	85.55	4.71	120.95	0.47
Dunedin Inc	308.00	4.00	314.00	254.00	5.29	332.53	-8.01
Edinburgh Inv	818.00	3.00	842.00	667.00	3.91	886.91	-8.44
Edin Worldwide	235.00	2.00	239.50	133.00	—	223.96	3.86
Euro Opps	887.00	6.00	965.00	735.13	0.23	921.71	-4.32
The Euro SmlCo	223.00	1.50	230.00	155.45	5.03	241.84	-7.69
F&C Inv Trust	1284.00	10.00	1291.00	900.75	1.26	1390.31	-8.01
Fidelity Asian	664.00	2.00	672.00	440.67	3.09	691.39	-3.75
Fidelity China	318.00	-1.00	339.00	206.28	2.52	352.98	-9.28
Fidelity EmerMkts	1286.00	24.00	1290.00	615.00	1.54	1358.62	-8.02
Fidelity Euro	435.00	1.00	442.00	326.00	2.16	454.38	-3.96
Fidelity Spec	455.50	3.00	456.00	282.00	2.24	446.87	1.50
Finsbury G&I	763.00	-3.00	939.00	715.00	2.65	815.19	-6.59
The Glbl Small Co	191.20	—	193.05	131.94	1.57	201.28	-5.48
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	280.00	-4.00	294.00	190.00	1.14	505.89	-44.60
Hansa A	282.00	—	285.51	188.36	1.13	505.89	-43.81
Hen FarEs	270.50	3.50	273.58	182.67	9.22	261.94	2.18
Hen High Inc	208.00	1.00	211.00	144.00	5.24	213.51	-3.46
Hen Smlr	920.00	2.00	942.00	638.75	3.04	1007.54	-8.35
Herald	2555.00	15.00	2660.00	1682.00	—	2701.73	-6.63
HICL Infra	120.40	-1.00	126.87	103.71	6.94	157.34	-23.08
Impax Env	443.00	5.00	444.00	286.43	1.15	470.71	-5.86
IntBiotech	934.00	—	1000.50	480.00	3.41	1014.78	-8.27
Intl PP	130.40	—	131.80	105.20	6.58	148.18	-12.38
Inv Asia Dragon Tst	460.00	5.00	460.00	288.00	3.43	505.05	-10.27
Inv Bond Inc	174.50	—	178.50	150.11	7.02	172.40	1.62
JPM Amer IT	1128.00	10.00	1154.00	827.00	0.98	1166.03	-3.85
JPM Asia G&I	541.00	9.00	542.00	323.00	4.94	572.63	-5.26
JPM China G&I	296.00	2.00	313.00	200.00	4.58	329.08	-9.34
JPM Clavr	914.00	14.00	918.00	632.23	3.96	952.00	-5.56
JPMGblCore	76.50	0.50	85.80	68.00	—	—	
JPM Emrg EMEA	246.00	-3.00	310.00	176.10	0.24	71.11	252.77
JPM Emrg	153.40	1.60	154.20	89.90	—	169.61	-10.17
JPM Eur Disc	651.00	4.00	654.00	434.00	2.00	681.12	-5.13
JPM Eur G&I	151.50	1.50	151.50	93.60	3.30	149.43	-0.10
JPM Em Mk Div	204.00	2.00	206.00	114.30	2.94	214.42	-5.07
JPM Gbl G&I	587.00	5.00	591.00	441.50	3.92	602.32	-3.44
JPM India Gwth Inc	955.00	-4.00	1108.00	873.77	4.64	1030.87	-5.13
JPM UK Sm	355.50	2.00	360.00	242.54	4.08	369.56	-3.83
JPM US Sml	408.00	-3.00	455.00	334.01	0.76	449.87	-8.48
Law Deb	1188.00	10.00	1194.00	737.17	2.91	1157.93	1.97
Lindsell Train	596.00	2.00	896.00	580.64	7.05	7.46	-18.36
Lowland	183.00	2.50	184.50	111.00	3.62	191.07	-5.61
Majedie	282.00	-2.00	290.00	224.00	3.05	320.14	-12.22
Marwyn Val	143.50	—	144.68	143.50	6.31	271.31	-45.70
Mercantile	266.50	-0.50	272.00	195.00	3.02	294.65	-9.44
Merch. Trst	654.00	5.00	662.00	448.00	4.48	684.81	-4.77
Mid Wynd	740.00	4.00	813.17	628.00	1.13	757.62	-1.71
Monks IT	1516.00	14.00	1560.00	984.03	0.03	1590.32	-4.97
Montanaro Eur	165.50	0.50	185.50	130.60	0.82	179.20	-7.43
Murray Inc	970.00	8.00	973.15	727.83	4.12	1045.27	-7.69
Murray Intl	366.50	0.50	369.03	219.00	3.30	363.30	0.64
New Star IT	130.50	1.00	131.00	96.00	2.72	188.56	-31.31
N. Atl Smlr IT	371.00	1.00	402.00	318.00	1.89	582.69	-37.19
Pac. Assets	399.00	4.00	399.63	287.00	1.23	440.25	-10.13
Pac. Horiz.	975.00	17.00	984.00	494.62	0.15	1091.69	10.04
Pers. Assets	552.00	1.00	552.00	487.00	1.30	554.53	-0.16
Polar Health	413.00	-5.00	439.00	285.00	0.53	411.94	0.51
Polar Fin.	227.50	2.00	240.50	169.94	2.26	231.60	-1.70
Polar Tech.	525.00	10.00	529.00	235.00	—	560.32	-8.68
Fights & Iss IT	2300.00	10.00	2310.00	1670.00	1.96	2717.70	-15.75
FIT Cap.	2165.00	5.00	2280.00	1672.20	1.99	2958.00	-26.30
Ruffer Inv Pr	305.50	-1.00	310.50	270.50	2.03	316.06	-3.32
Schdr AsiaPac	754.00	9.00	756.12	455.46	1.72	835.24	-10.48
Schdr AsiaTotal	628.00	—	636.50	384.00	1.83	647.76	-2.86
Schroder Inc	367.00	8.00	367.00	249.00	4.01	391.75	-7.89
Schdr Japan	363.00	2.00	367.00	198.00	3.18	388.38	-6.21
Schdr Orient	407.00	8.00	411.00	233.47	3.00	419.67	-4.76
Schdr UK Mid	756.00	4.00	764.00	489.59	2.96	790.93	-5.27
Scot American	529.00	1.00	532.00	427.03	3.01	577.42	-8.37
Scot Mortgage	1237.00	4.50	1298.50	778.14	0.35	1277.46	-3.09
Scot Oriental	282.00	4.00	310.00	242.60	1.21	319.48	-12.42
Shires Income	315.50	—	333.00	210.00	4.91	323.61	-3.06
Strategic Eq	392.00	4.00	415.00	262.00	1.08	413.03	-6.06
Temple Bar	402.50	3.00	406.00	249.36	3.73	395.35	1.41
TRIG	65.00	—	90.50	63.90	11.62	103.29	-38.12
UIL	182.50	—	187.00	175.00	4.38	277.01	-33.83
Utilico EmerMkts	295.00	1.00	300.00	190.04	3.22	334.28	-12.01
VEIL	825.00	1.00	865.00	453.00	—	939.25	-12.91
Worldwide Hlth	358.50	2.00	397.03	256.54	0.67	387.09	-7.78
Conventional - Private Equity							
CT PrivEq	518.00	—	592.00	396.00	5.41	692.41	-24.60
HGCapital	426.50	36.00	542.00	365.50	1.29	562.76	-23.59
HVPE	2995.00	75.00	3220.00	2136.00	—	4318.00	-30.29
ICG Ent	1500.00	8.00	1611.42	1064.00	2.53	2074.16	-27.19
Pantheon Int	357.00	-2.00	390.00	262.00	—	503.50	-28.52
Partners PE €	819.64	7.76	945.52	775.85	7.98	13.00	-28.46
Patria PE	607.00	—	640.00	494.00	2.90	842.95	-27.98
Conventional - Property ICs							
AEW UK REIT	110.00	—	113.00	92.00	7.27	107.03	3.37
TR Prop	352.00	0.50	357.92	273.70	4.55	385.71	7.69
VCTs							
Bmd 2nd VT	53.00	—	54.00	42.50	7.55	55.75	3.14
Nthn 2 VCT	53.50	—	57.00	51.50	5.61	57.70	-7.28
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	89.40	-6.60
Nthn Venture	57.00	—	60.00	50.00	5.44	61.40	-7.17
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.85	2.84
Investment Companies - AIM							
Crys Amber	124.00	-0.50	159.00	106.00	—	177.49	-29.86

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

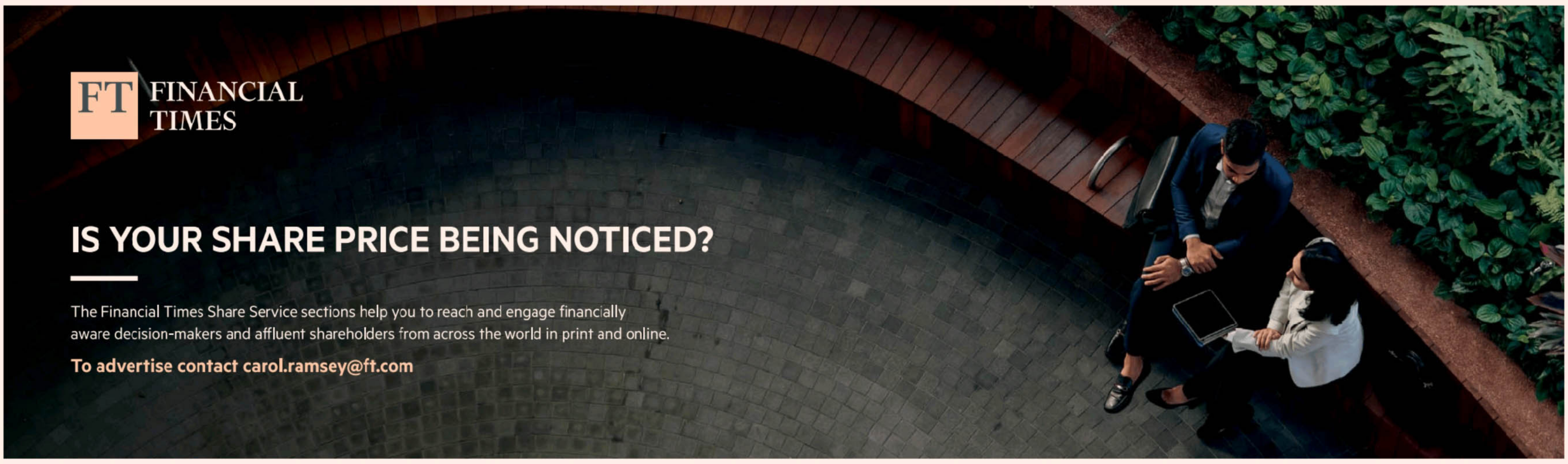
The prices listed are indicative and believed accurate at the time of publication. No offer is made by ICE or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the information.

The FT Share Service is a paid-for print listing service and may not be fully representative of all LSE-listed companies. This service is available to all listed companies, subject to the Editors discretion. For new sales enquiries please email data@ft.com. For further information contact newspapers@ice.com

Data provided by

ICE Markets and data happen here.

www.ice.com



FT FINANCIAL TIMES

IS YOUR SHARE PRICE BEING NOTICED?

The Financial Times Share Service sections help you to reach and engage financially aware decision-makers and affluent shareholders from across the world in print and online.

To advertise contact carol.ramsey@ft.com

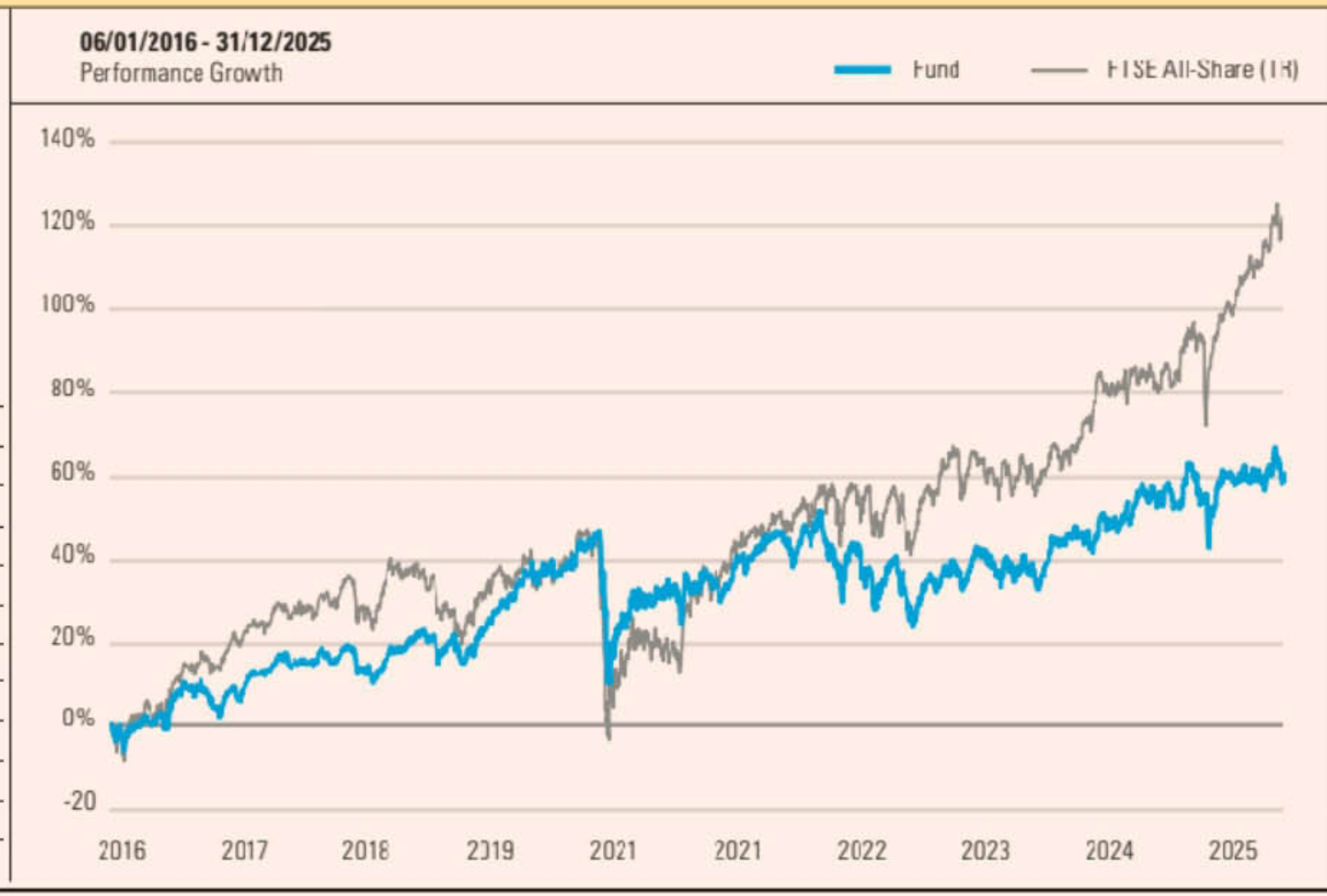
MANAGED FUNDS SERVICE

Advertising Feature

TROY ASSET MANAGEMENT

Firm Name
Troy Asset Management
Fund Name
Trojan Ethical Income Fund O Acc
ISIN
GB00BYMLFK38
Bid Price (25-02-2026)
160.21
Yield (25-02-2026)
7.63
Change (25-02-2026)
-0.24

06/01/2016 - 31/12/2025
Performance Growth



Weightings

Asset Allocation	%
Industrials	26
Financials	19
Consumer Discretionary	14
Health Care	13
Consumer Staples	9
Communication Services	5
Information Technology	4
Real Estate	4
Utilities	3
Materials	2
Cash	1
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
LSEG	4.9
Unilever	4.7
RELX	4.4
GSK	3.8
Compass Group	3.6
Rentokil Initial	3.4
Amadeus IT	3.4
Bunzl	3.3
Reckitt Benckiser	3.3
Experian	3.2
Top 10 Holdings	**37.8**

Algebris INVESTMENTS

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	213.71	-	-0.16	0.00	21.28	13.62
Algebris Core Italy R EUR	€	198.04	-	-0.15	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	228.61	-	-0.08	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	192.82	-	-0.08	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.25	-	-0.04	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	347.58	-	-0.61	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	283.07	-	-0.51	0.00	33.65	28.82
Algebris Financial Income I EUR	€	290.80	-	-0.51	0.00	19.52	17.72
Algebris Financial Income R EUR	€	257.07	-	-0.45	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	135.62	-	-0.24	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	155.17	-	-0.11	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	149.19	-	-0.10	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	111.35	-	-0.07	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	121.30	-	-0.06	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	117.52	-	-0.06	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	117.66	-	-0.02	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	109.06	-	-0.02	2.47	4.96	0.00
Algebris Sust World B	€	149.12	-	1.90	0.00	16.61	10.81
Algebris Sust.World R	€	142.79	-	1.81	0.00	15.11	0.00

ARTEMIS The PROFIT Hunter

Artemis Fund Managers Ltd (1200)F (UK)
57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	119.87	-	-0.19	0.00	8.52	9.45
Artemis Global Income I Dis	233.46	-	2.26	0.00	2.17	0.50
Artemis High Income I Q Inc	76.84	-	0.09	0.23	9.03	9.53
Artemis Income I Inc	347.73	-	0.85	5.48	5.60	7.32
Artemis Monthly Dist I Inc	102.29	-	0.58	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	132.57	-	-0.09	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	963.51	-	11.33	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	242.19	-	2.31	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	320.54	-	5.57	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc	699.96	-	7.11	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4675.96	-	69.88	2.41	28.14	23.09
Artemis Strategic Assets I Acc	110.64	-	0.86	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	125.77	-	-0.15	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1457.14	-	14.08	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2451.67	-	0.34	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1201.18	-	14.42	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	521.08	-	3.47	0.00	14.59	13.52
Artemis US Select I Acc	501.83	-	4.12	0.00	19.70	20.18
Artemis US Smlr Cos I Acc	481.00	-	5.20	0.00	14.56	13.80

ASB Capital

ASB Capital
Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	104.60	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	101.08	-	0.00	0.50	0.00	0.00
ASB State Street Global Equity	$	112.32	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	123.45	-	2.75	0.00	0.00	0.00
ASB MENA Equity	$	100.40	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9005.18	-	0.00	0.00	14.37	15.80
American One	$	10038.98	-	0.00	0.00	9.58	15.18
Bond Global	€	1648.76	-	0.00	0.00	1.72	9.68
Eurocroissance	€	1320.98	-	0.00	0.00	0.48	4.04
Far East	$	1254.86	-	0.00	0.00	12.69	9.76

BLUE WHALE GROWTH FUND
#OutperformanceMatters

Blue Whale Investment Funds ICAV (IRE)
www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	22.30	-	0.18	0.00	29.24	32.56

Brown ADVISORY
Thoughtful Investing.

Brown Advisory Funds PLC (IRL)
httpwww.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.10	-	0.23	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	18.86	-	0.15	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.63	-	0.00	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	11.09	-	-0.01	0.00	6.13	4.12
US Equity Growth Fund USD B	$	62.43	-	0.46	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	37.96	-	0.31	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	22.16	-	0.30	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	28.55	-	0.25	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	42.73	-	0.59	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	33.44	-	0.42	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	16.05	-	0.11	0.00	17.29	0.00

Canaccord WEALTH

Canaccord International Fund Managers Limited (JER)
Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.79	1.86
High Income	£	0.67	-	0.00	3.77	2.29	1.57
Sterling Bond	£	1.33	-	0.00	2.06	3.36	2.70

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.13	-	0.00	0.00	15.47	4.52
Balanced Strategy A	£	1.13	-	0.00	1.84	7.67	6.25
Cautious Balanced Strategy	£	1.45	-	0.00	0.91	5.87	4.49
Cautious Balanced Strategy A	£	1.04	-	0.00	1.84	5.88	4.50
Growth Strategy	£	2.50	-	0.01	0.76	4.27	7.97
Growth Strategy A	£	1.20	-	0.00	0.54	9.23	7.98
High Growth Strategy Â£	£	3.61	-	0.00	0.24	5.31	9.18
High Growth Strategy A	£	1.24	-	0.00	0.52	10.74	9.20
US$ Growth Strategy	$	2.42	-	0.01	0.21	6.23	8.79

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

CANDRIAM
A NEW YORK LIFE INVESTMENTS COMPANY

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	231.71	-	-0.11	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1451.21	-	-0.86	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	292.24	-	-0.15	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	164.83	-	-0.03	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.52	-	0.07	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	13879.04	-	41.64	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2408.78	-	39.18	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1410.59	-	18.48	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1244.56	-	11.31	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	246.85	-	2.78	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1541.65	-	0.12	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.44	-	-0.02	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2736.34	-	-0.22	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	834.44	-	0.34	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	112.51	-	-0.05	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1271.17	-	-0.34	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	152.77	-	0.92	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	2047.07	-	23.60	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	170.56	-	2.39	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	210.05	-	0.28	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2356.64	-	15.00	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	42.10	-	0.33	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	172.27	-	0.00	0.00	7.15	8.57

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2195.26	-	-0.40	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	221.02	-	-0.04	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3136.19	-	-0.62	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	244.21	-	0.90	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	349.78	-	4.18	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3377.30	-	18.07	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	5959.85	-	100.21	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)
01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	134.02	-	0.24	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	133.63	-	0.16	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	167.97	-	1.24	1.37	9.42	9.04

CG Asset Management Limited (IRL)
20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	141.27	-	0.03	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38693.58	-	6.05	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	188.22	-	0.03	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	151.99	-	-0.31	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	94.05	-	-0.06	2.54	1.93	0.91
Real Return Cls A Inc	£	182.97	-	-0.39	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	104.75	-	-0.09	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM Gti VCC	$	1766.54	-	0.00	0.00	20.88	4.69
RAIC VCC	$	2.01	-	0.00	0.00	8.97	-1.66

CP Global Asset Management

CP Global Asset Management Pte.Ltd.
www.cpglobal.com.sg Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	448.31	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited
www.cpcbl.com Email: fundservices@cpcbl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	201.58	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	485.32	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	585.27	-	-0.02	0.00	0.00	0.00

Dodge & Cox® Worldwide Funds

Dodge & Cox Worldwide Funds (IRL)
48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	15.16	-	0.24	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	15.88	-	0.24	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	14.49	-	0.22	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	15.64	-	0.26	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	18.19	-	0.01	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.48	-	-0.01	0.00	6.86	7.48
EUR Distributing Class	€	11.48	-	0.01	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.80	-	-0.01	5.05	1.98	-15.06
GBP Distributing Class	£	12.27	-	-0.01	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.76	-	0.00	4.70	3.39	4.39
USD Accumulating Class	$	15.46	-	0.00	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	8.06	-	0.00	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	46.64	-	0.28	0.00	14.25	19.22
GBP Accumulating Share Class	£	56.83	-	0.32	0.00	10.64	11.46
GBP Distributing Share Class	£	36.71	-	0.21	0.00	9.16	10.02
EUR Accumulating Share Class	€	59.48	-	0.43	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	20.23	-	0.13	0.00	11.60	16.47
USD Distributing Class	$	19.18	-	0.12	0.00	12.68	17.64
CAD Accumulating Class	C$	60.31	-	0.37	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	56.42	-	0.25	0.00	15.41	17.19
GBP Accumulating Share Class	£	65.01	-	0.26	0.00	11.76	9.57
GBP Distributing Share Class	£	37.99	-	0.15	0.00	10.81	8.71
EUR Accumulating Share Class	€	62.12	-	0.35	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.44	-	0.10	0.00	13.84	15.43
USD Distributing Class	$	20.73	-	0.09	0.00	14.41	16.27

DRAGON CAPITAL

Dragon Capital
www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	41.77	-	-0.23	0.00	16.56	11.42

edentree investment management

EdenTree Investment Management Ltd (UK)
Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree Global Impact Bond	89.60	-	-0.08	3.52	12.28	16.10
EdenTree Green Impact Equity	132.90	-	0.80	0.88	12.30	16.21
EdenTree Green Impact Infrastructure	73.08	-	0.01	6.93	8.00	9.03
EdenTree Global Sustainable Government Bond	100.20	-	-0.10	2.68	8.05	10.92
EdenTree Sustainable European Equity A	455.80	-	1.60	1.89	2.36	2.02
EdenTree Sustainable European Equity B	460.50	-	1.70	0.00	0.00	0.00
EdenTree Sustainable Global Equity A	429.30	-	2.00	0.59	9.04	1.92
EdenTree Sustainable Global Equity B	433.10	-	2.00	1.04	0.00	0.00
EdenTree Sustainable Managed Income A	139.60	-	0.60	3.98	5.74	6.75
EdenTree Sustainable Managed Income B	151.00	-	0.60	3.96	8.76	5.60
EdenTree Sustainable Short Dated Bond	97.63	-	-0.07	3.91	3.41	2.53
EdenTree Sustainable Sterling Bond A	88.75	-	-0.16	4.89	2.68	1.83
EdenTree Sustainable Sterling Bond B	102.20	-	-0.20	4.87	3.32	2.44
EdenTree Sustainable UK Equity A	243.40	-	0.90	1.72	3.91	6.21
EdenTree Sustainable UK Equity B	242.70	-	0.90	2.19	3.90	6.36
EdenTree Sustainable UK Equity Opp A	303.30	-	1.40	1.53	10.22	10.80
EdenTree Sustainable UK Equity Opp B	309.60	-	1.40	2.05	10.28	11.00

Fidelity INTERNATIONAL

FIL Investment Services (1200)F (UK)
Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	4.01	-	0.03	1.06	15.15	12.23
American Fund W-Acc-GBP	£	78.32	-	0.72	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	29.16	-	0.14	0.48	10.39	5.74
Asia Funds W-Acc-GBP	£	24.31	-	0.37	0.73	21.14	16.98
Asia Pacific Opps W-Acc	£	3.55	-	0.02	1.16	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.48	-	0.03	2.16	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.67	-	0.01	1.05	3.37	-3.79
Emerging Mkts NAV		1358.62	-	8.29	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.92	-	0.00	6.38	-1.45	-1.96
European Fund W-Acc-GBP	£	31.63	-	0.05	1.42	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.56	-	0.00	4.99	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.32	-	0.02	1.43	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	42.00	-	0.14	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	10.41	-	0.08	0.85	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.52	-	0.00	2.18	9.74	7.89
Special Situations Fund W-ACC-GBP	£	70.27	-	0.11	2.35	20.90	15.81
Short Dated Corp Bond Fund W-ACC-GBP	£	12.63	-	0.00	4.36	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.45	-	0.04	1.74	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.58	-	0.00	2.13	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.45	-	0.01	3.80	13.77	12.50
Global Special Sits W-ACC-GBP	£	82.40	-	0.59	0.38	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.64	-	0.03	1.67	16.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.90	-	0.01	2.01	13.44	13.93
Index Japan P-ACC-GBP	£	3.07	-	0.03	1.46	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.57	-	0.02	2.90	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.98	-	0.00	4.91	6.86	7.97
Index UK P-ACC-GBP	£	2.45	-	0.02	2.50	16.29	13.32
Index US P-ACC-GBP	£	5.50	-	0.03	0.90	18.06	18.38
Index World P-ACC-GBP	£	4.24	-	0.03	1.17	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.76	-	0.00	3.01	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.58	-	0.01	3.89	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.37	-	-0.02	4.21	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	3.03	-	0.02	1.21	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.57	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.48	-	0.01	1.16	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	2.00	-	0.01	1.19	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.07	-	0.01	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.36		0.01	3.17	5.01	5.18
Multi Asset Income Fund W-INC-GBP	£	0.94	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.44	-	0.00	1.72	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.67	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.28	-	0.00	1.85	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.96	-	0.00	2.42	9.70	8.09
Open World Fund W-Acc-GBP	£	3.23	-	0.00	0.88	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.38	-	0.00	3.32	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.79	-	0.00	4.14	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.58	-	0.03	0.76	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.19	-	0.00	2.07	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.07	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.27	-	0.01	1.09	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.55	-	0.02	1.99	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.66	-	0.00	2.31	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)

Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	207.40	-	2.84	0.00	7.63	10.28
American Fund USD Class	$	244.23	-	2.90	0.00	8.49	14.34
American Fund GBP Hedged	£	117.66	-	1.39	0.00	10.93	14.79
American Fund GBP Unhedged	£	180.68	-	1.88	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		688.62	-	-0.66	0.00	4.75	7.23
Fundsmith Equity T Inc		622.55	-	-0.60	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	24.13	-	0.10	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	42.87	-	0.28	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	14.10	-	0.23	0.00	3.36	4.33

HPB Assurance Ltd

Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.65	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc		203.80	-	0.10	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc		98.06	-	1.14	6.90	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc		358.80	-	1.30	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc		157.30	-	0.50	3.80	4.06	5.49
Janus Henderson China Opp Fund A Acc		1432.00	-	1.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc		1720.00	-	29.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc		282.00	-	4.60	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund		396.50	-	1.70	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc		3213.00	-	22.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc		17.53	-	-0.02	5.90	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc		83.55	-	0.52	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc		6278.00	-	36.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc		649.80	-	10.30	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc		5699.00	-	44.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc		174.52	-	1.46	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc		184.70	-	-0.20	1.90	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc		320.20	-	0.00	1.40	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc		135.30	-	0.10	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc		104.80	-	0.00	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc		410.90	-	1.70	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc		227.30	-	0.20	2.80	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc		159.50	-	0.20	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc		388.60	-	0.00	1.20	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc		359.30	-	0.00	0.90	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc		232.70	-	-0.40	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc		57.31	-	-0.09	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc		98.46	-	-0.09	5.70	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc		188.80	-	1.70	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc		693.00	-	5.20	3.50	11.27	9.70
Janus Henderson US Growth Fund A Acc		2666.00	-	32.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)

Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc		6745.10	-	38.10	1.68	0.00	0.00
Balanced Fund Inc		6453.70	-	36.50	1.73	1.01	1.25
Emerging Markets Fund ACC		2491.60	-	9.40	1.81	0.00	0.00
Emerging Markets Fund Inc		2270.10	-	8.60	1.90	-2.99	-3.96
Income Fund Acc		3521.40	-	7.70	2.72	0.00	0.00
Income Fund Inc		3172.70	-	6.90	2.91	0.80	1.27
Smaller Companies Fund Acc		6747.10	-	31.40	1.24	0.00	0.00
Smaller Companies Fund Inc		6405.20	-	29.80	1.29	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund		Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc		2582.00	-	11.00	2.10	10.65	10.03
Distribution Units							

Nutshell Asset Management Ltd (IRL)

Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	160.17	-	1.11	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	55.32	-	0.50	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.49	-	0.00	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	16.19		0.04	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	18.99	-	0.11	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.76	-	-0.01	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.96	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.49	-	0.05	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	600.64	606.51	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A		662.23	-	3.80	0.44	18.91	19.49
Global Total Fd PCG B		652.87	-	3.74	0.00	18.85	19.06
Global Total Fd PCG INT		637.62	-	3.65	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
PCG B		532.42		3.74	0.00	21.77	22.99
PCG C		514.32	-	-3.62	0.00	21.49	22.73

Royal London (UK)

80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc		287.20	-	1.40	1.46	7.37	0.00
Royal London Sustainable World A Inc		492.60	-	3.70	0.73	11.27	11.76
Royal London Corporate Bond Mth Income		79.38	-	-0.31	4.39	3.96	3.21
Royal London European Growth Trust		286.00	-	1.10	1.20	9.86	12.47
Royal London Sustainable Leaders A Inc		1006.00	-	12.60	1.36	9.93	11.06
Royal London UK Growth Trust		859.60	-	7.90	1.75	12.86	12.43
Royal London UK Income With Growth Trust		256.20	-	1.10	3.91	7.83	7.75
Royal London US Growth Trust		591.90	-	6.10	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc		607.77		2.16	1.17	4.51	0.77
WS Ruffer Total Return C Inc		358.14	-	1.27	1.18	0.00	0.00

SICO BSC BHR (BHR)

Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	652.28	-	41.34	0.00	-	-
Sico Gulf Equity Fund	$	206.13	-	6.00	0.00	-	-

SICO Capital KSA (KSA)

Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	11.35	-	0.99	0.00	-	-
SICO MENA Equity Fund	SAR	22.58	-	1.41	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)

www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	298.65	-	2.50	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	335.25	-	2.31	0.00	6.45	7.30

Superfund Asset Management GmbH

www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2313.90	-	-3.71	0.00	38.48	12.21
Superfund Green Silver	$	2910.70	-	51.85	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	801.71	-	6.16	0.00	2.92	-13.06
Superfund Blockchain	€	19.47	-	-0.26	0.00	81.40	-
Superfund Gold Silver + Mining	€	25.47	-	0.90	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.45	-	0.17	0.00	19.02	-

Troy Asset Management (1200) (UK)

3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc		114.60	-	0.39	2.61	8.85	5.63
Trojan Ethical Global Inc O Inc		102.88	-	0.35	2.66	5.82	1.96
Trojan Ethical O Acc		157.19	-	0.09	0.68	9.75	7.76
Trojan Ethical O Inc		151.75	-	0.09	0.69	8.78	6.81
Trojan Ethical Income O Acc		160.58	-	0.37	2.69	10.12	7.63
Trojan Ethical Income O Inc		122.12	-	0.27	2.75	6.13	4.10
Trojan Fund Acc		462.24	-	-1.32	0.80	8.76	6.34
Trojan Fund Inc		361.97	-	-1.04	0.88	7.54	5.01
Trojan Global Income O Acc		180.12	-	-0.04	2.95	10.47	5.62
Trojan Global Income O Inc		136.39	-	-0.02	3.00	6.80	2.31
Trojan Income O Acc		384.00	-	0.00	2.89	9.99	7.14
Trojan Income O Inc		171.04	-	0.00	2.96	6.27	3.44

Troy Asset Management (1100) (IRL)

Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	€	1.0199	-	0.00	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3148	-	0.00	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.6804	-	0.04	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1765	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7146	-	0.00	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8577	-	-0.01	0.00	8.06	0.00

Guide to FT Funds Data

The fund prices quoted on these pages are supplied by the fund operators, fund managers and fund administrators. Details of funds published on these pages, including prices, are for the purpose of information only and should only be used as a guide. The Financial Times Limited makes no representation as to their accuracy or completeness and they should not be relied upon when making an investment decision. The sale of interests in the funds listed on these pages may, in certain jurisdictions, be restricted by law and the funds will not necessarily be available to persons in all jurisdictions in which the publication circulates. Persons in any doubt should take appropriate professional advice. Data collated by **ICE**. The fund prices published in this edition along with additional information are also available on the Financial Times website, **www.ft.com/funds.** The funds published on these pages are grouped together by fund management company. Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses.
Prices of certain older insurance linked plans might be subject to capital gains tax on sales.

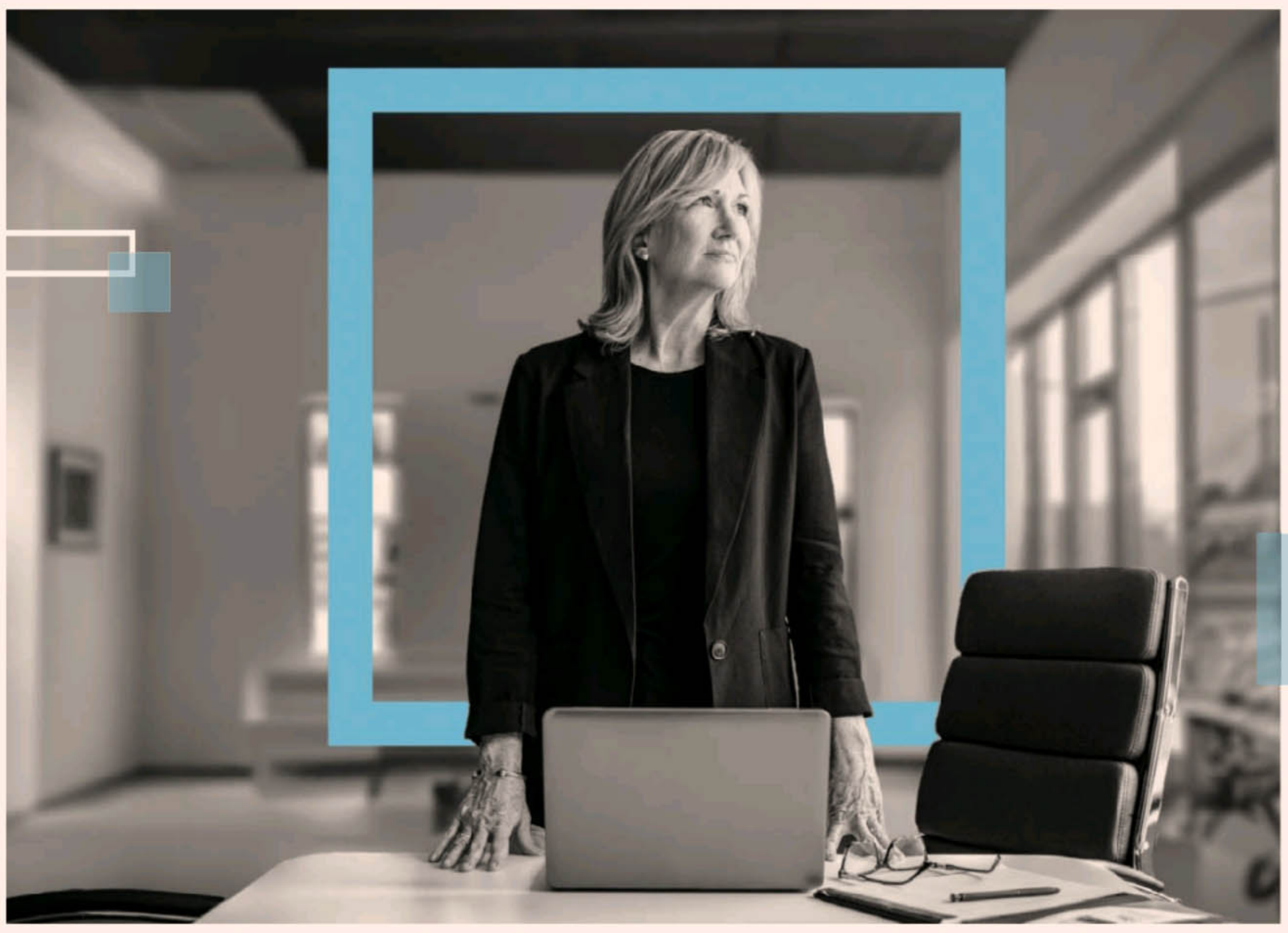
OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure. Different share classes are issued to reflect a different currency, charging structure or type of holder.
Bid price: Also called selling price. The price at which units in a unit trust are sold by investors.
Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
24 and 36 months: 24 and 36 month annualized performance figures calculated using the total gain (or loss) from that period. Performance formula is adjusted to consider the income distribution during the reference period.
Yield: Calculated using the fund's projected annual income, divided by the latest available net asset value.

The prices appearing in the newspaper are the most recent provided by the managers/operators.
Charges for this advertising service are based on the number of lines published and the classification of the fund. Please contact data@ft.com for further information. For further queries contact **newspapers@ice.com**

Data provided by

Markets and data happen here.

www.ice.com



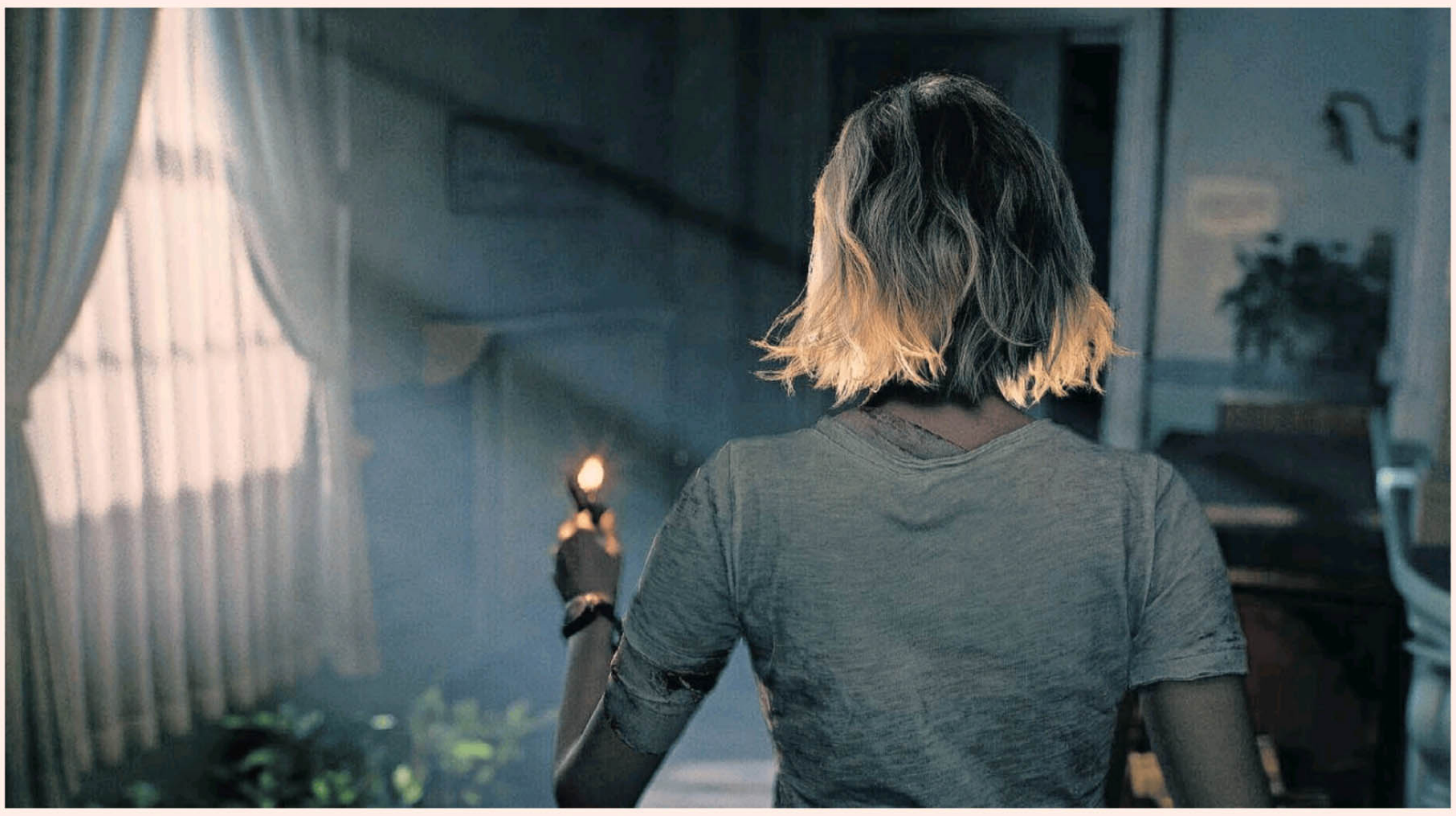
**Transparency.
Price discovery.
Innovation.**

Markets and data happen here.

ice.com

Gruesome gameplay with a cinematic flair

The latest entry in the 'Resident Evil' series, 'Requiem', is a game of two halves — both of them terrifying, writes Tom Faber



I don't mind admitting it: I was terrified. I'd awoken hung upside-down on a hospital gurney, a thin tube leeching dizzying amounts of blood from my arm. Having almost knocked myself out wrestling free, I set to walking the gloomy hospital corridors, whimpering, quivering and wondering why there was nobody around. Then I realised, with a dreadful plummeting feeling, that there was one thing worse than being alone in this awful place: not being alone.

A repulsive creature resembling a gigantic Victorian schoolgirl with spindly limbs and nightmarishly large teeth was stalking me. I had no weapon to fight it except my wits — my best hope was not to vanquish the monster, but merely to escape unscathed. In the real world, holding my gaming controller, every muscle was tense. My blood was racing. I felt awful. But after falling prey to those gnashing teeth in a gruesome death sequence, I quickly restarted the level. I was utterly compelled to play on.

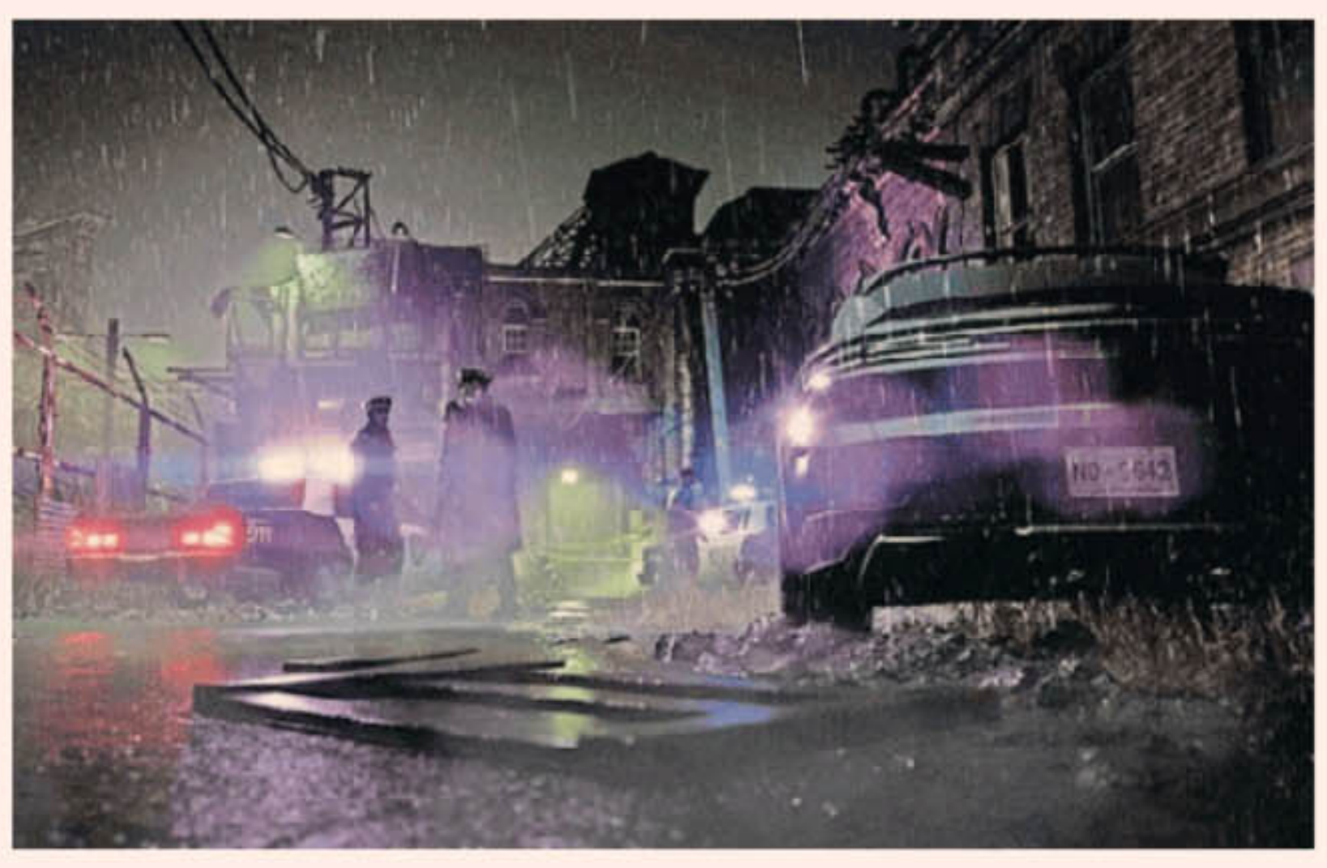
> 'Requiem' looks fantastic — if that's the right way to describe mould-ridden hotel rooms and toilets full of squirming maggots

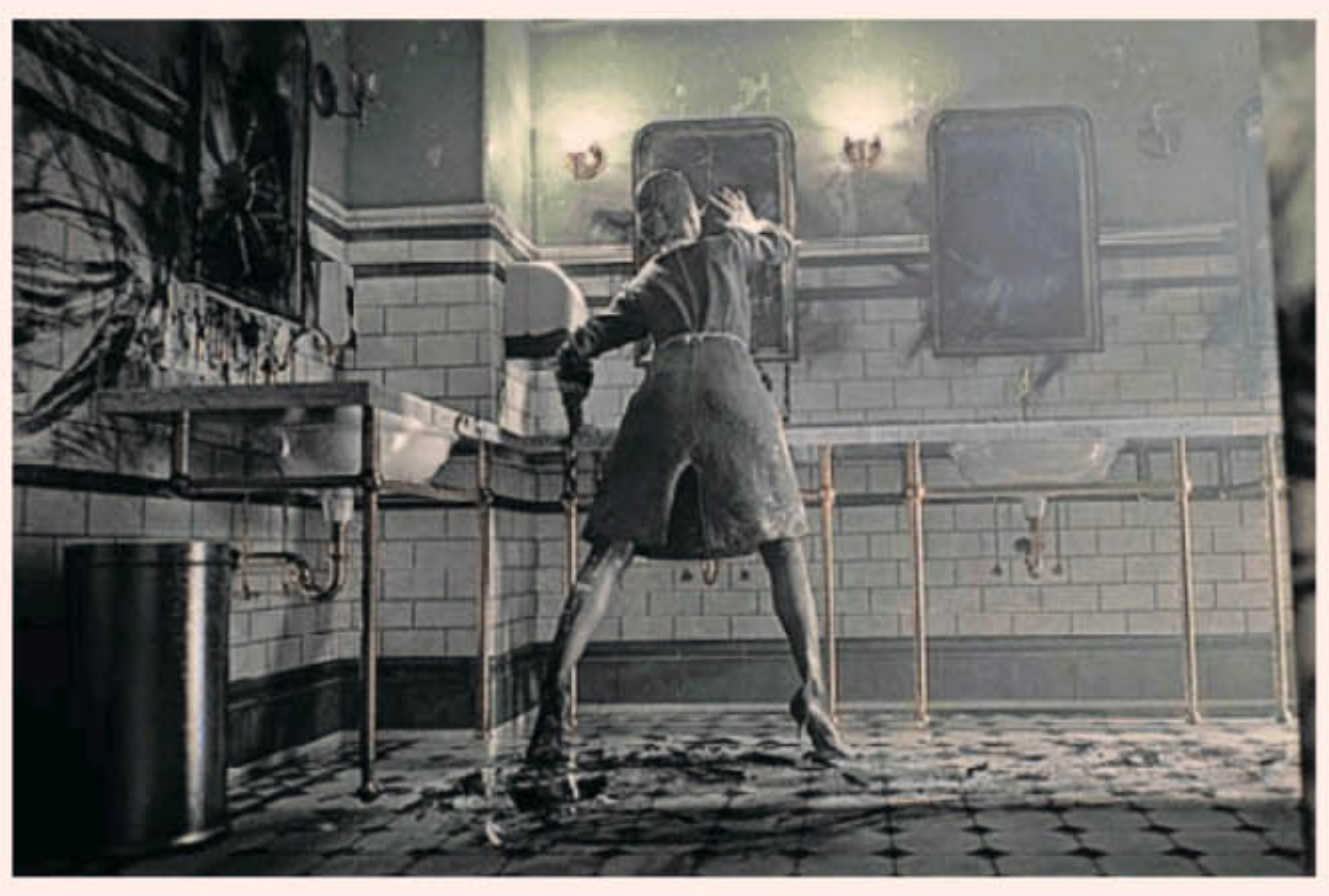
Resident Evil Requiem is the ninth mainline game in the series that began 30 years ago. With more than 170mn copies sold, it's the best-selling horror franchise in gaming, credited with inventing the survival horror genre, which focuses on creepy atmosphere, cinematic storytelling and — unlike the power fantasies of most games — making the player feel vulnerable.

There are recurring elements across the series: labyrinthine puzzle-box environments full of locked doors; the tension of managing scarce resources; the optional task of following a convoluted, enjoyably camp storyline about a shadowy corporation using monsters as bioweapons. Yet *Resident Evil* has always swung back and forth between the genre poles of horror and action: does it want players to run away from monsters or to fight them? The second and seventh games, set in a police station and the Louisiana bayou respectively, are excellent examples of creeping dread, while the Spanish folk horror of *Resident Evil 4* is an action masterclass.

Requiem strikes a balance by featuring dual protagonists who each exemplify a play style. One is an established fan favourite: quippy hunk Leon Kennedy, veteran of previous games. The other is newcomer Grace Ashcroft, played by Angela Sant'Albano, whose TV credits include *Industry* and *I Hate Suzie*. Grace is an FBI agent called out to investigate a murder, the body the fifth to turn up with mysterious black bruises. Attending the crime scene, she is promptly abducted by a sinister doctor with necrotic skin and questionable fashion taste (snakeskin hooded trenchcoat and steampunk goggles anyone?), and taken to the aforementioned hospital of horrors. Luckily, special agent Leon (played by Nick Apostolides, and also controlled by me) is on hand to rescue her.

The gameplay alternates between these two characters. Grace is timid and vulnerable. Her sections of the game focus on puzzle solving and soft-shoeing around enemies using stealth. An amusing innovation is zombies that retain echoes of their human personalities, like the opera singer who lets out a shriek that stuns your character, or the cleaning lady who dementedly mops up bloodstains. You must observe these traits to learn how to avoid danger. Meanwhile, Leon blasts zombies into showers of gore and wields chainsaws with ease. Switching between the two varies the pace brilliantly — the chilling Grace sections build tension, then you get the sweet release of Leon's creative methods of destruction.





Above: Grace Ashcroft, one of the game's two protagonists; below, she is called out to investigate a murder; the main setting is an abandoned hospital filled with horrors

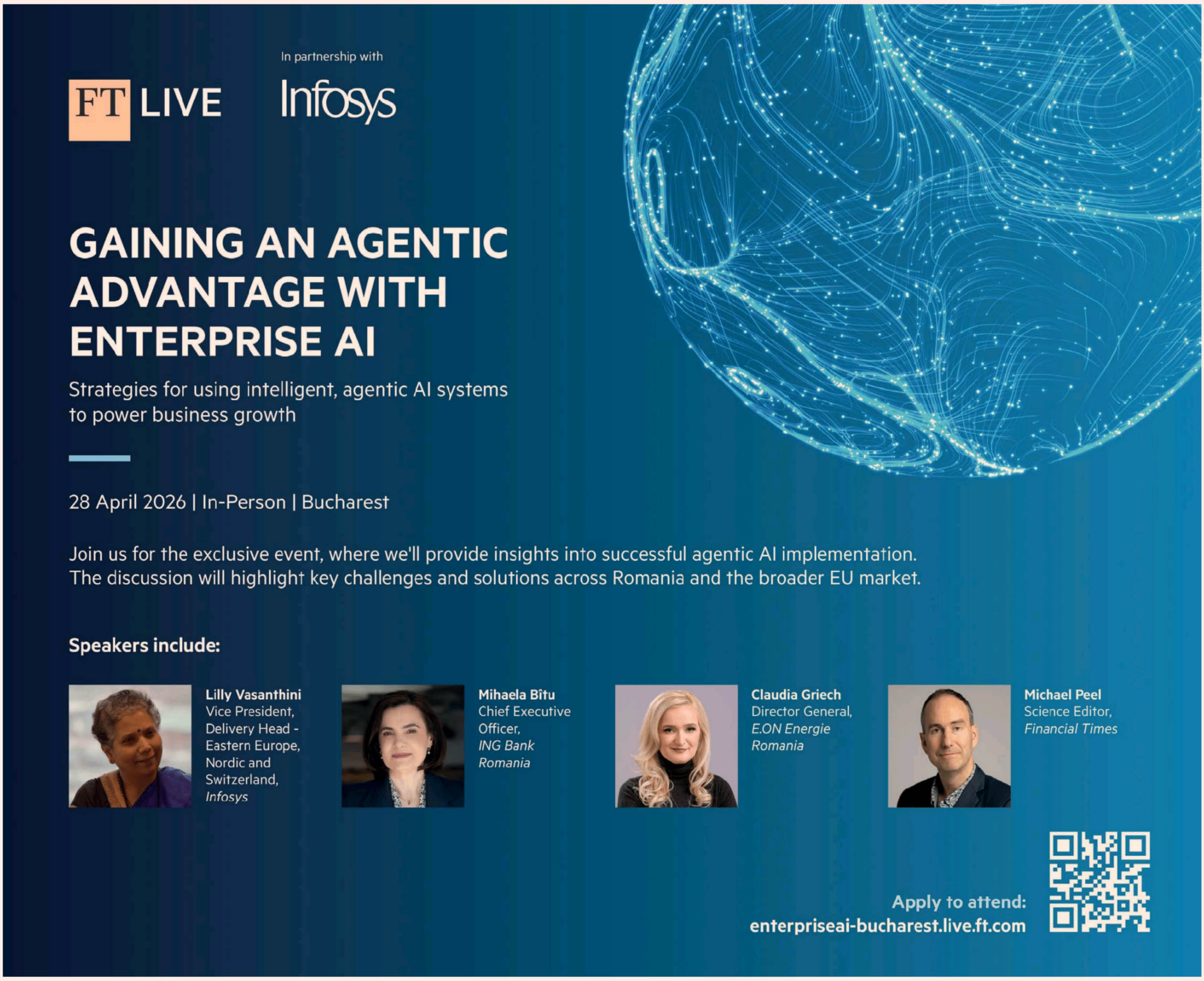
The game looks fantastic — if that's the right way to describe mould-ridden hotel rooms, bloody kitchens and toilets full of squirming maggots. The stunningly realised squalor of these environments and beautifully subtle lighting effects do much to intensify the horror. So too does the superb sound design: the creaking floorboards above you in a building that was meant to be empty; the patter of rain falling gently outside; Grace's heavy breathing after a blood-pumping chase. A cinematic flair has been present since the first game, and in this aspect *Requiem* does not disappoint.

Those first *Resident Evil* games, with their fixed camera perspectives, employed smart cinematographic techniques to novel and terrifying effect. They have been credited by filmmakers such as Alex Garland, Edgar Wright and horror pioneer George Romero with reanimating the humble zombie in popular culture after a period out of fashion. Romero even directed a schlocky live-action trailer for the second game in 1998. The film adaptations of *Resident Evil* have been lucrative, grossing more than $1.2bn, but never as good as the games. This might be set to change with the reboot due later this year, directed and co-written by Zach Cregger, maker of last year's offbeat horror hit *Weapons*.

Thanks to developer Capcom's excellent stewardship of *Resident Evil* over three decades, it stands as one of the most vital and confident series in gaming. A recent run of thoughtful remakes has brought some of the early entries to new audiences — the second and fourth are particularly good. Meanwhile, *Requiem* is a victory lap of the series' greatest qualities while setting a new bar for visual design and sheer terror.

★★★★☆

On Nintendo Switch 2, PlayStation 5, Windows and Xbox Series X/S from February 27



In partnership with

FT LIVE Infosys

GAINING AN AGENTIC ADVANTAGE WITH ENTERPRISE AI

Strategies for using intelligent, agentic AI systems to power business growth

28 April 2026 | In-Person | Bucharest

Join us for the exclusive event, where we'll provide insights into successful agentic AI implementation. The discussion will highlight key challenges and solutions across Romania and the broader EU market.

Speakers include:

Lilly Vasanthini
Vice President, Delivery Head - Eastern Europe, Nordic and Switzerland,
Infosys

Mihaela Bîtu
Chief Executive Officer,
ING Bank Romania

Claudia Griech
Director General,
E.ON Energie Romania

Michael Peel
Science Editor,
Financial Times

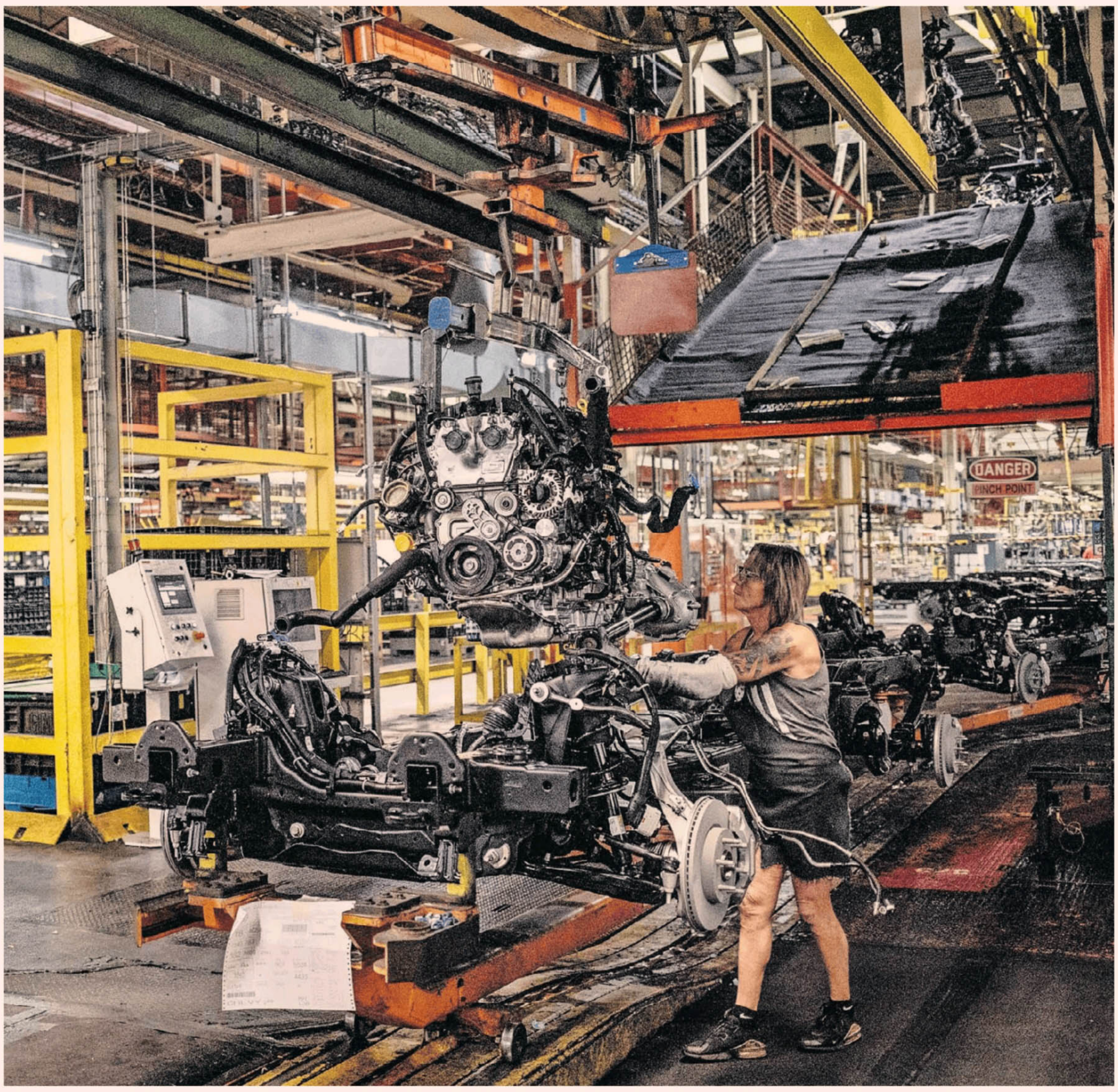
Apply to attend:
enterpriseai-bucharest.live.ft.com

FT BIG READ. AUTOMOTIVE INDUSTRY

Do America's carmakers have a plan for survival?

Profits at Ford and GM are set to recover after heavy EV-related write-offs, but a focus on producing large, high-margin petrol vehicles could create a gap for low-cost Chinese rivals to exploit.

By Christian Davies



A GM worker fits an engine at the carmaker's Indiana plant. The spectre of Chinese competition has become a primary concern for US auto executives

Emily Elconin/Bloomberg

The image most likely to be remembered from Donald Trump's visit to Ford Motor Company last month was the middle finger he showed to a heckler.

But the wider message of the US president's trip to America's carmaking capital was that his policies had brought the industry back from the dead.

"Never before has an administration achieved such sweeping and dramatic turnarounds, as has taken place just in this very short period of time," he said. "Eleven months [of his second term] and you're booming."

Trump hailed his 25 per cent tariffs on cars and parts along with his rollback of the emissions rules and tax incentives — introduced by his predecessor, Joe Biden, to nudge buyers into choosing electric vehicles.

"I terminated the insane electric vehicle mandate and ended the war on internal combustion engines once and for all," he told the Detroit Economic Club.

But some industry observers worry that a sugar rush of higher profits stemming from a pivot back to petrol-engined higher-margin vehicles will fade as the Trump-era focus on traditional products leaves US manufacturers at a disadvantage in the face of global competition, particularly from China.

"We can't do things the way we've always done," says Glenn Stevens, executive director of the MichAuto lobby group. "The world is changing very fast around us and we better change with it."

Ford and General Motors, America's two leading auto giants, are both claiming to be bouncing back after taking big earnings hits last year from tariff-related costs and EV writedowns.

Jim Farley, Ford chief executive, recently told investors that his group had entered the year as a "stronger and more agile company" after slumping to an $8bn loss following a $19.5bn writedown on its stalled electrification effort. Its shares are up 50 per cent over the past 12 months.

Mary Barra, his opposite number at GM, has signalled her own company's confidence with a $6bn share buyback, even though net profit fell last year by more than 55 per cent. GM shares are up 75 per cent over the past year.

But the industry still faces hard questions, including how to reorganise supply chains in response to Trump's tariff policies and the upcoming renegotiation of a key trade agreement between the US, Canada and Mexico.

The optimism spurred by the prospect of selling more high-margin petrol-powered and hybrid trucks and SUVs has been tempered by anxiety over a growing affordability crisis in the sector, with many Americans increasingly priced out of the new car market.

Executives are also nervous about the prospect of sophisticated Chinese rivals entering the US market, something Trump has indicated he could support as part of a wider accommodation with Beijing.

That could accelerate the Detroit carmakers' long-term decline. Glenn Mercer, an independent automotive researcher, noted in a recent analysis that the worldwide market share of Ford, GM and European group Stellantis, which owns the Jeep, Dodge and Ram brands in the US, had declined from 29 per cent in 2000 to 13 per cent today.

"At present the Detroit three are on course to become niche manufacturers on the global stage," he wrote. "Simple extrapolation . . . says the domestic American industry is entirely gone before 2050."

'We can't do things the way we've always done. The world is changing very fast around us and we better change with it'

For all automakers operating in the US, tariffs remain an immediate challenge. GM incurred tariff-related costs last year of $3.1bn, while Ford suffered a $2bn hit.

A senior US auto industry executive describes how the big manufacturers had been forced to identify new sources of components and reshore production, while also absorbing much of their suppliers' costs in an attempt to shield consumers from painful price rises.

But the executive adds that while the tariffs have had a "significant impact" on the companies' bottom lines, it turned out to be "much, much better than it could have been".

In part, this was because companies had benefited from consumers racing to secure vehicles before the levies came into effect in the second quarter of 2025. The Trump administration agreed not to stack the auto tariffs on top of other country and sectoral tariffs, and allowed auto parts for use in vehicles assembled in the US to enter from Canada and Mexico tariff-free.

Taken together, this meant that GM's tariff impact in 2025 was almost $2bn less than the worst-case scenario outlined in May last year, soon after the tariffs came into force. Ford told investors this month that its $2bn tariff hit last year would have been about $1bn were it not for a pair of fires at a critical aluminium supplier, which forced it to source tariffed alternatives from abroad.

The auto industry levies, imposed under the Trade Expansion Act, are not affected by the Supreme Court's recent ruling on the lawfulness of tariffs imposed using the International Emergency Economic Powers Act (IEEPA), and will be exempt from Trump's new 10 per cent global tariff.

But analysts note that in any case, their financial impact has been less than that of the multibillion-dollar write-offs connected to the pivot away from EVs.

Including Stellantis, Detroit's carmakers have booked more than $50bn of charges relating to investment in EV development and production in the past six months. Ford still expects its EV unit to lose up to $4.5bn this year, more than four times the hit it expects from tariffs.

But if the Trump administration has taken with one hand in the form of tariffs, it has given back with the other by rolling back environmental rules and offering corporate tax incentives.

Mark Wakefield, global automotive market lead for consultancy AlixPartners, says that by scrapping the rules that pushed automakers to produce more EVs, Washington had facilitated a switch to more profitable combustion-engined vehicles.

"What the write-offs don't show you is how much money they will avoid spending on profitless products," he says, adding that Trump's decision to remove penalties for emissions violations had by itself mitigated the total impact of tariffs on US automakers by about half.

"The money they lost on EVs was spent over the past four years, but now they are going to have a much more profitable mix."

The rush to buy before tariffs, plus a separate push to order EVs before the withdrawal of a $7,500 consumer tax credit in September, pushed US auto sales to 16.3mn units in 2025, the highest since 2019, according to data and services group Cox Automotive.

While Cox anticipates that figure falling back to 15.8mn this year, many analysts see reasons to believe that the market can continue to deliver sales upwards of the 16mn mark.

Tyson Jominy, senior vice-president for data and analytics at consultancy JD Power, notes that automakers and dealers have retained enough room to offer buyers improved incentives, propping up demand that is also likely to be boosted by interest rate cuts over the course of the year. Hundreds of thousands of three-year leases signed during a short-lived EV sales boom will be ending, drawing buyers back into the market.

In her letter to GM shareholders last month, Barra wrote that "we expect the US new vehicle market will continue to be resilient" and that the company's North American adjusted profit margin was likely to return from 5.1 per cent last year to an 8-10 per cent range this year. Farley told Ford employees this month that he was increasing company-wide bonuses for both salaried and hourly-paid staff.

But others warn that the industry is not out of the woods yet. Collin Shaw, president of the Motor and Equipment Manufacturers Association trade group representing auto suppliers, adds that while "everyone had chipped in" over the past year to share the burden of tariffs and protect consumers from steep rises in sticker prices, the difficult work of reorientating the automakers' manufacturing footprint was yet to begin in earnest because of the lingering uncertainty over government environmental and tariff policies.

He notes particular unease surrounding this year's renegotiation of the US-Mexico-Canada free trade agreement (USMCA), amid several reports that Trump is considering pulling out of the pact altogether.

Shaw says the demise of the USMCA would be "catastrophic" for the industry. But he adds that even if it is renewed in some form, there would be a "mad rush" to implement new sourcing and manufacturing plans that have been held up by the policy uncertainty.

Wakefield of AlixPartners adds this would squeeze margins further at a time when other strategies deployed by automakers to protect their profitability could also be running out of road.

For years, manufacturers have been offering US consumers fewer smaller and lower-cost models and more large trucks and SUVs — a decades-long trend driven by demand for larger vehicles and carmakers' quest for higher margins.

That trend accelerated as automakers responded to Covid-era production cuts by equipping larger vehicles with more expensive trims and features, and again last year when the industry came under pressure from Trump's tariffs.

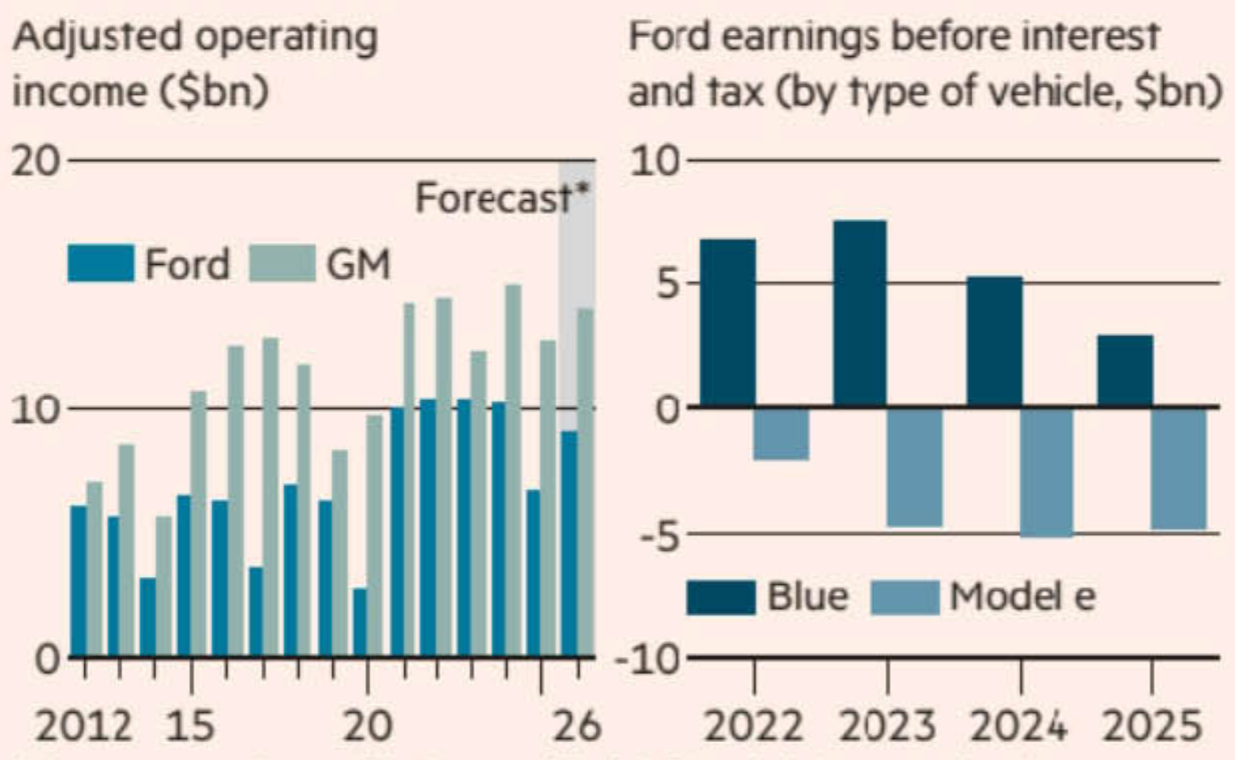
As a result, standard cars now account for just 2 per cent of Ford's US sales. Fewer affordable vehicles on the market means that many lower- and middle-income Americans, under pressure from high living costs and interest rates, have been squeezed out of the new car market altogether.

That presents automakers with a choice between doing more to address consumer demand for more affordable models and weathering the effect on profit margins, or continuing to produce larger, better-equipped and higher-margin models for a smaller pool of wealthier consumers.

"This is a delicate situation for the manufacturers," says Jominy of JD Power. "If you undo all these pricing and content decisions and you don't sell more, then all you've done is unwind the profitability that you once had."

'This is a delicate situation for [carmakers]. If you undo all these pricing and content decisions and you don't sell more, then all you've done is unwind the profitability you once had'

Earnings are expected to rise at leading US carmakers, but electric vehicles have been unprofitable



* Consensus estimate; 'blue' – petrol/hybrid; 'model e' – pure electric

Sources: FactSet; company reports

Detroit's automakers worry that if they do not produce more affordable vehicles for US consumers, then foreign rivals will step in.

Traditionally, that threat has come from Japanese and Korean competitors, which have set up manufacturing facilities in the US in addition to importing vehicles from abroad. Toyota increased its US sales last year by 8 per cent, amid a surge in demand for its hybrid models, while Hyundai achieved record market share and is expanding US production.

Economists note that the weak Japanese and South Korean currencies have helped offset the impact of tariffs on vehicles imported from Asia and diluted the competitive advantage for US manufacturers — although this has benefited GM, which still produces many of its cheapest models in South Korea.

But it is the spectre of Chinese competition that concerns US auto executives the most, an anxiety that was heightened when Trump remarked during his visit to Detroit that he would "love" for Chinese manufacturers to build and sell cars in the US.

In addition to Trump's comments, Canadian Prime Minister Mark Carney last month negotiated a deal with Beijing to allow 49,000 Chinese EVs to be imported into Canada annually at a negligible tariff rate, a move Ottawa has described as a first step towards joint Chinese-Canadian production north of the border.

Hangzhou-based Geely, whose Volvo Cars brand already has manufacturing capacity in the US, has also indicated that it is considering entering the US market within the next three years.

One senior industry figure tells the FT that while US tariffs and other regulations could, in theory, keep Chinese vehicles out of the US market indefinitely, such long-term reliance on protectionism would render US-made vehicles uncompetitive abroad and ultimately at home. But if Chinese rivals are allowed to enter the US market before domestic automakers are ready to compete, the person added, the result will be a "bloodbath".

Executives must act on the assumption that the Chinese will eventually enter the US and innovate accordingly, the senior industry figure concludes, whether in terms of adopting next-generation technologies, speeding up development timelines or drastically cutting vehicle costs.

While Ford and GM are both promising to introduce a new generation of affordable electric vehicles incorporating next-generation technologies, analysts note the two leading US auto companies are attempting to achieve these goals in different ways.

In EV development, for instance, GM's strategy rests heavily on developing "lithium manganese rich" batteries using an unproved chemistry, which it claims will reduce cell costs without compromising performance. For this it is relying mainly on Korean rather than Chinese partners and suppliers.

Ford, in contrast, intends to produce industry standard "lithium iron phosphate" batteries using technology licensed from Chinese battery giant CATL. The batteries will be incorporated into a new "Universal EV Platform", which will underpin a new generation of sub-$40,000 vehicles, including a $30,000 electric pick-up truck due to be launched next year.

Ford, which has partnered with Renault to work on low-cost EV development, is also in talks with Geely about Ford's underutilised production capacity in Europe for joint vehicle development. Those familiar with its thinking say this is a potential first step towards a partnership in the US.

Despite the differences in approach, observers say the leaderships of the two companies are confronted with the same task: to incorporate technologies and industrial practices from China and from Silicon Valley and develop a new generation of electrically powered, software-defined vehicles that are both affordable for consumers and profitable for manufacturers.

This will require them to implement a profound cultural transformation while navigating shifting US trade and emissions policies, a volatile geopolitical environment and growing pressures on the US consumer, along with resisting pleas from investors to simply focus on the industry's traditional strengths.

Wakefield of AlixPartners says that while such a task is "extremely difficult, it can be done". But he cautions that "simply doing the same things faster and cheaper" will not be enough. "Revolutionary changes will need to be made."

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

Mexico's biggest battle in the drug war is yet to come

Killing a cartel boss is a start but politicians linked to crime also need tackling

Nemesio Oseguera was arguably Latin America's most wanted drug trafficker. He controlled a sprawling criminal enterprise whose tentacles stretched as far as Australia. His empire supplied fentanyl responsible for killing thousands of American addicts and his thugs murdered countless Mexicans.

So when government forces killed "El Mencho", as he was known, after a fierce gun battle on Sunday, Mexico was right to claim a big success in the war on organised crime. The operation was the clearest evidence so far that President Claudia Sheinbaum, acting under heavy US pressure, has buried her predecessor Andrés Manuel López Obrador's disastrous policy of appeasement towards the cartels.

Oseguera's elimination was a joint effort between Mexico and the US. CIA intelligence appears to have been crucial in locating the drug baron following a love tryst, while Mexican special forces were responsible for moving in on the mountain cabin where he was hiding.

Cross-border collaboration has worked well before; US intelligence located Colombia's cocaine king Pablo Escobar in Medellín in 1993 and American officials helped capture Oseguera's one-time rival Joaquín "El Chapo" Guzmán in 2014. Sunday's operation also demonstrated that Mexico's elite forces can act effectively on shared intelligence. That gives the lie to those in the Trump administration who argue that US military forces are needed inside Mexico to tackle the cartels.

Crime experts will argue, correctly, that decapitating Oseguera's Jalisco New Generation Cartel (CJNG) will not kill it. But that is not an argument for leaving drug bosses alone. It is simply a reminder that much more work is needed to address the problem. Colombia's experience in ridding itself of the Medellín and Cali cartels in the 1990s proves that entire gangs can be eliminated with determined action.

Mexico has tolerated the growth of murderous criminal enterprises for far too long. Some have splintered, spreading violence across the country. During López Obrador's six years of "hugs not bullets" for the cartels, there were more than 200,000 murders.

Sheinbaum's conversion to attacking drug barons head-on is welcome, if belated. During her election campaign she had argued against a war on drugs but strong pressure from Washington appears to have changed her mind. Her security secretary Omar García Harfuch had his own reason for going after "El Mencho": he was ambushed and almost killed by the CJNG in 2020.

But Sheinbaum has yet to break with her predecessor on one crucial issue: tackling the complicity between members of Mexico's political class and organised crime. This is a longstanding problem spanning political parties. But it is more urgent now because of accusations against key figures in Sheinbaum's own leftwing movement Morena.

The operation against 'El Mencho' demonstrates that the country's elite forces can act effectively on shared intelligence

Adán Augusto López has stepped down as Morena's leader in the Senate following an outcry over alleged links between one of his former top lieutenants and the CJNG. But López, who served as interior minister in the previous government, remains a ruling party senator (he says he had no knowledge of any wrongdoing). US President Donald Trump's administration has revoked the visas of more than 50 Mexican politicians and officials, including at least one state governor, amid a crackdown on the political allies of drug cartels. Sheinbaum has said she has no information about the issue.

Despite describing Mexico's president as a "good woman", Trump has said "the cartels are running Mexico. She's not running Mexico." Sheinbaum can prove him wrong by tackling the rotten apples within her own party.

Opinion Economics

Japan has become the ultimate Halo trade

María Hergueta

However shortlived it turns out to be, the Halo trade is doing some heavy lifting in these confused and confusing times. Snappy acronyms can give the impression of coherence, even when it's in short supply.

For now at least, the investment quest for companies with heavy-asset, low-obsolescence (Halo) credentials is on. The AI revolution is moving more rapidly than was recently assumed, and the business of weatherproofing portfolios at such a pace, and with the storm still very much overhead, is acutely challenging.

It might be less so, however, if Japan is given a chance to prove itself as the ultimate Halo play. It's a market unexpectedly canonised by the current turmoil: much that once struck investors as ungodly — from the sustenance of zombie companies to resisting outsourcing — suddenly looks redeemed.

Much that once struck investors as ungodly suddenly looks redeemed

A good dollop of faith is required. The picks-and-shovels chase seeks dependable winners. The attack on software and services has punished the most likely losers. The case for Halo, as distinct from either of these, makes investment heroes of non-losers: companies with supposed resilience to the crashing waves of AI-induced disruption. The superficial version of this is old-fashioned US defensives — supermarkets, foodmakers, fast-food chains and the like.

But if the Halo trade gets smarter, it will hunt in less fully priced corners of the global market. Asset-heavy companies pervade the Japanese stock market. That's the major reason it has spent so much of the past few decades unloved as asset-light dogma dominated. And a great many of Japan's asset-heavy companies are also engaged in low-obsolescence businesses: niche stuff, where they own unique equipment, are deeply entrenched or have dominated areas too finicky or historically low yielding for Chinese and South Koreans to bother competing.

The Japanese stock market, notes the strategist Pelham Smithers, is rammed with companies that score poorly on standard investor return metrics but suddenly look attractive "due to the weird effect AI is having on both the economics of manufacturing and the destruction of moats in services".

It is far too soon for gloating, but you can feel a few preparing to do so. Japan's Halo status was achieved in the face of fierce and sustained criticism — which may, of course, be revived when another snappy acronym emerges.

The long years that followed the collapse of Japan's 1980s bubble were notable for low (eventually negative) interest rates. Banks rolled over the debts of Japan's smokestack industries. Mainstream investment wisdom screamed they were crazy to prolong the life of companies that a wealthy, high-cost country like Japan should not logically support.

Japanese groups were supported too in what has been seen as a foolhardy, wasteful breadth of industrial coverage. According to Shrikant Kale, a quant strategist at Jefferies, the average Japanese company is exposed to 2.3 sectors, versus 1.5 for US and European peers. Only a third of Japanese companies are pure plays, against two-thirds in the US and Europe.

But this apparent craziness maintained what is now a hotly desirable set of industrial skills across the industrial spectrum. The ongoing US push for re-industrialisation arises from precisely the void that Japan was once deemed silly for refusing to let form.

Goldman Sachs makes the case that Japanese companies are positioned to become compelling partners for American industry. American industry, meanwhile, is scrambling to more closely resemble what Japan already is. It is significant that the largest investment project so far under the US-Japan tariff deal is a colossal gas turbine facility in the US — conceived to support the energy demands of AI, but almost certainly dependent on Japanese machinery and knowhow.

The pricing power now in the hands of the semiconductor industry, notes Smithers, has granted it to Japanese speciality materials makers like Mitsui Kinzoku, Nittobo and Dowa. These make products that few other firms can replicate to the specs required by state of the art manufacturing, such as AI chips. "Markets that were worth millions are starting to be worth billions, and margins, which might perhaps have been 10 per cent are set to be above 25 per cent," he says. Supply chain bottlenecks that are not yet obvious, he adds, soon will be and are often controlled by Japanese Halos.

There is plenty of risk here. The Halo trade could evaporate, taking with it this endorsement of what Japan has spent years defending. For now, it should wear its Halo with pride, but not get sanctimonious.

leo.lewis@ft.com

Letters

Email: letters.editor@ft.com
Include daytime telephone number and full address
Corrections: corrections@ft.com
If you are not satisfied with the FT's response to your complaint, you can appeal to the FT Editorial Complaints Commissioner: complaints.commissioner@ft.com

Is there now a glass cliff edge for female CEOs?

Anjli Raval's article asks "Why are there still so few women CEOs?" (Opinion, Work & Careers FT.com, February 24). Buried in the final paragraph is a more troubling possibility: what if many of those who do reach the top are appointed precisely because the odds are stacked against them?

We are not only blocking women from the top job; we may be setting them up to fail.

The "glass cliff", the tendency to appoint women to lead organisations already in crisis is not a footnote to this story but central to it. Coupled with evidence that female chief executives are more likely to be dismissed than their male counterparts, this begins to look less like coincidence and more like a structural pattern.

Place women on burning platforms, then cite the fallout as proof that women cannot lead.

Almost the entire policy conversation about advancing women focuses on the pipeline: succession planning, sponsorship, flexible working, leadership development. All assume the core problem is access to the role itself. But if frequently the role is offered under precarious conditions, then improving the pipeline merely delivers more women to the cliff edge, more efficiently.

If boards truly want more women to succeed at the top, they must stop pretending crisis appointments are proof of progress.

Michelle Weston
Chief Revenue Officer, The Executive Coaching Consultancy, London EC3, UK

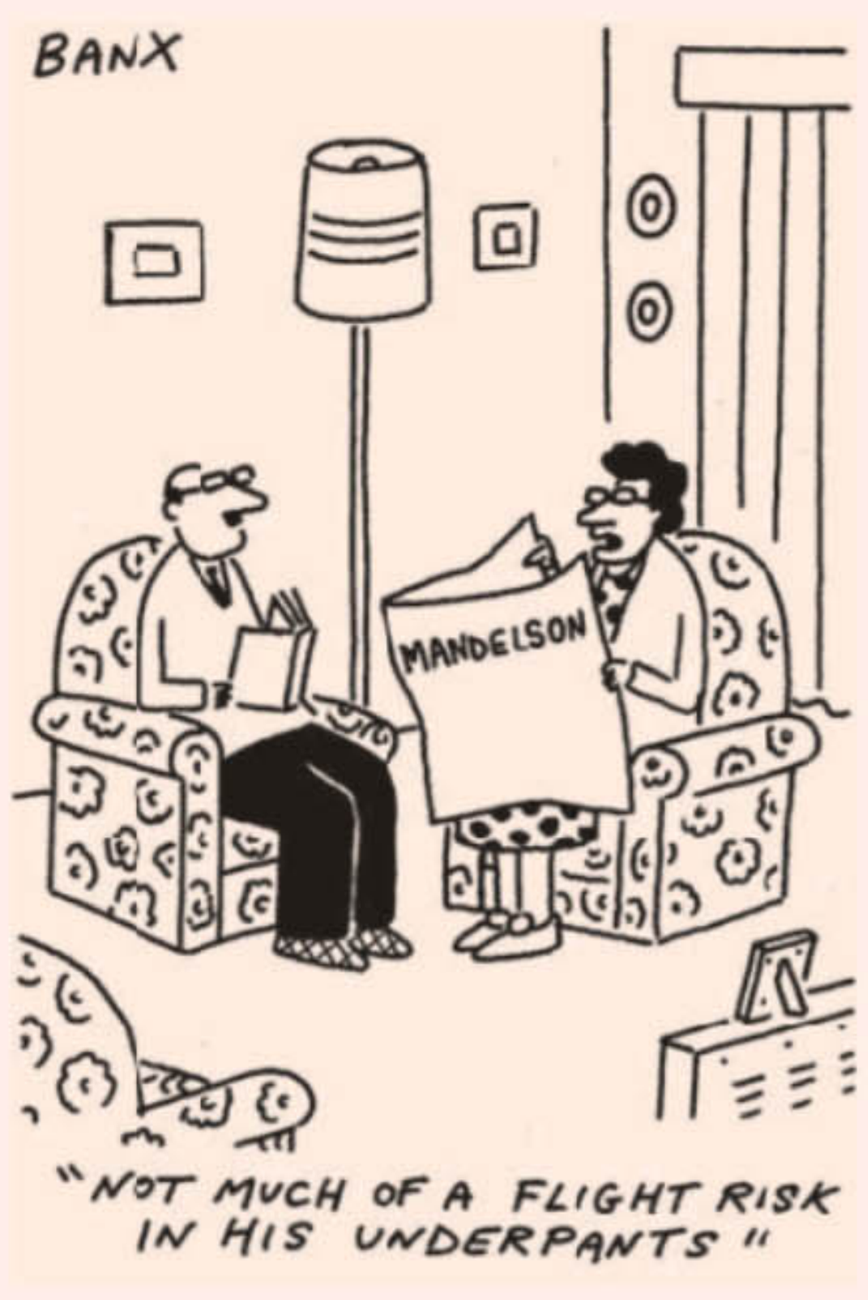
It won't be easy for EU to weaponise its chokepoints

There are some disquieting ideas in Martin Sandbu's op-ed "It is time for Europe to weaponise its chokepoints" (February 23). First, which is the "Europe" that should weaponise its chokepoints? In the subheading, he refers to the EU. Well, good luck with that too. It was the US that pushed allies to ban purchases of Huawei's telecommunications equipment, not the EU.

Further, the Institut Montaigne experts cited betray a weak grasp of the semiconductor industry. ASML, the Dutch company, does indeed have a monopoly on the very high margin deep ultraviolet (DUV) lithography machines, but ASML does not make semiconductors. Its customers — Taiwan Semiconductor Manufacturing (TSMC), Samsung Electronics, and Intel — do. Moreover, China accounts for a third of ASML's revenues, virtually all of which are the less cutting-edge DUV machines.

One may thus infer that TSMC has significant monopsony power in DUVs, as it accounts for roughly 37 per cent of ASML sales outside China. My question is how Sandbu proposes to weaponise ASML without throwing it into receivership? Or is he suggesting that European taxpayers will pick up the multibillion-euro tab?

Luis Arenzana
Lisbon, Portugal


BANX
MANDELSON
"NOT MUCH OF A FLIGHT RISK IN HIS UNDERPANTS"

Gaza or Iran: Britain can be fickle on international law

It is good to see that the UK government has rediscovered its enthusiasm for international law in its resistance to American use of UK bases to bomb Iran ("UK expresses unease over allowing use of its bases to launch strikes", Report, February 20). The contrast of course is with its repeated evasion of the subject in response to Israel's behaviour in Gaza.

Tony Brenton
Cambridge, Cambridgeshire, UK

Obstetricians and midwives

In the Big Read "Maternity care is broken. Who can fix it?" (February 18) midwives are mentioned 20 times, whereas obstetricians are mentioned only twice. Is this a reflection of the current reality of critical clinical decision making within modern labour suites? Have obstetricians now only a reduced or secondary role in obstetric management? If so, it may be a factor in why maternity care is broken.

J Wilson Carswell
London W1, UK

How joke idea turned into a potential tool of abuse

Meta's tie-up with Ray-Ban maker EssilorLuxottica, when combined with the appropriate software ("Smart glasses give glimpse of physical goods at risk from AI", Lex, February 23), may well lead to additional suffering for women from this unregulated form of observation and the potential real-time image manipulation described in Laura Bates's Weekend Essay "How tech turned against women" (Life & Arts, February 21).

The X-ray specs advertised in the comics of my youth will turn from a joke idea into a weapon of abuse and emotional hurt.

This technology needs regulation sooner rather than later.

Colin Paton
Freising, Bavaria, Germany

Reform UK should learn from the BNP experience

Jennifer Williams' Big Read article "What Reform has learnt from its first taste of power" (February 24) reminds me of the problems encountered by the British National Party earlier this century, when it saw councillors elected in various constituencies in the north of England. Electoral success came on the back of a promise to sweep away old political norms and end high taxation. This also led to a realisation that cuts in spending and public services could not be made without undesirable consequences.

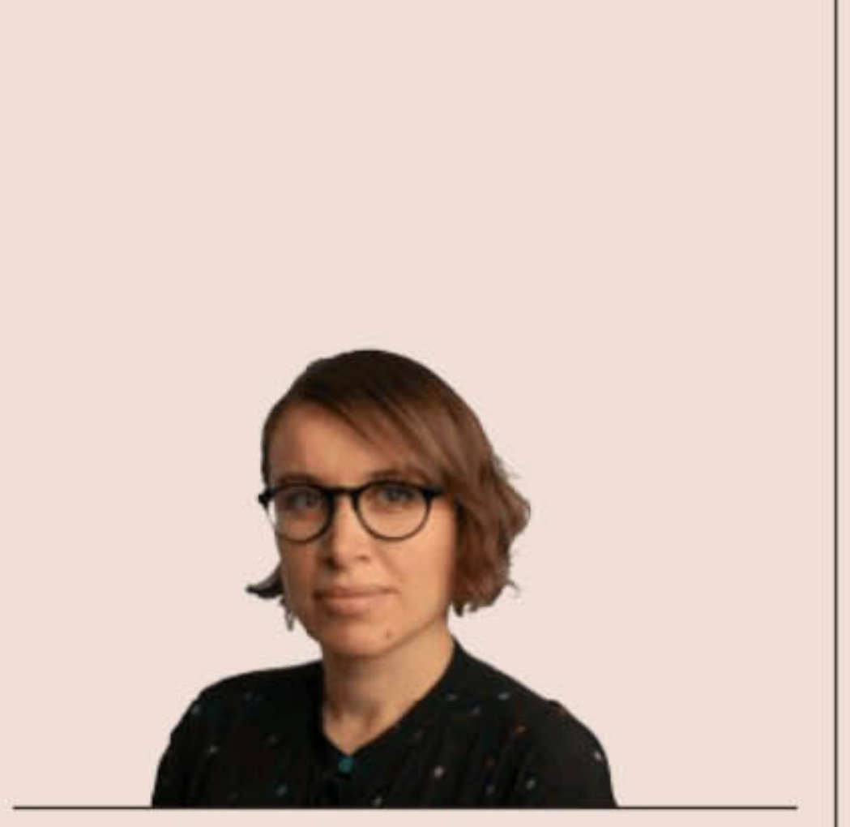
This also resulted in the demise of that party. Sadly, from my point of view, Reform's potential voters are unlikely to be reading the Financial Times in a council-run library like I am. And they certainly won't be doing so if Reform delivers on its promise of Doge-style cuts to council services.

Trevor Hopper
Lewes, East Sussex, UK

OUTLOOK

BERLIN

Becoming a citizen is bittersweet in today's Germany



by Juliet Riddell

The train journey from London to Berlin takes nine hours and involves its fair share of hassle. But in my family there's a simple way to put the trip into perspective: to think about those who once travelled in the opposite direction, for a very different reason, in a far more dangerous time.

Both of my mother's parents were refugees from Germany. My grandmother came on the Kindertransport in early 1939 and was orphaned by the Nazis at the age of 14. My grandfather was luckier. He left a few months earlier along with his siblings and his mother, my great-grandmother, Frieda Glücksmann.

I grew up knowing only a fraction of this family history. My grandparents never wanted to speak much about their life before they arrived in the UK.

In Germany, however, the story of Frieda, a German Jewish social worker, is celebrated. In 1933 she took over a Jewish convalescent home near Berlin and turned it into a domestic science school. Her intention was to train young Jewish people so that they could secure the documentation required to leave Nazi Germany. Thanks to her, many of the students and staff made it to safety.

Last December, my family and I were invited to attend a ceremony to recognise Frieda's work and rename the school after her. Three generations — my mother, my children and me — set off for Germany together for the first time, Interrail passes and German passports in our hands.

As many descendants of German Jews can testify, German institutions have done meaningful reconciliation work in recent decades. Ahead of our visit my family went through the "naturalisation" process to become German citizens, a route offered to those who might have been born German had it not been for the Holocaust.

At the naturalisation event, the London embassy's deputy head of mission thanked us — the children of Jewish refugees — for the "wonder of forgiveness". "Being able to call you our *Mitbürger*, or 'fellow citizens' in English, is a true privilege," he said. "We can try to learn from our history and apply those lessons here and now."

Just a few weeks later, however, our trip to our reclaimed homeland seemed to tarnish that message. Sometimes, history does repeat itself. We do not all learn the same lessons.

We started in Berlin. At the Jewish Museum my mother ordered a coffee and listened as the young man serving her made a tasteless joke about a coffee without milk being an "africano". In a place dedicated to the consequences of racism he seemed woefully unaware of what he was saying.

The next day we took a train north into the state of Brandenburg. The area is known for its beautiful woods and lakes — and for being the location of the Sachsenhausen concentration camp. The camp began operating in 1936 while Frieda was working at her school just 3km away.

The school ceremony was celebratory and solemn. Students, some of whom were recent immigrants to Germany, performed piano pieces and gave touching speeches. "We are giving our school not only a new title but also a clear message," said one. "We stand for respect, diversity and humanity."

Commemorating past courage is also a form of defiance against rising intolerance today. In Brandenburg the far-right party, Alternative for Germany, very nearly won the state election in 2024. Among voters aged 16 to 24 it was the largest party, with 31 per cent of the vote. One local teacher said instances of racism in the classroom were a rising problem.

As we returned to the station I saw lampposts plastered with AfD stickers. One had an image of a muscular white man and the words: "You are German, you must do your duty." On the train, my mother got talking to a man who said he was worried about the future that he and his partner, an immigrant, faced in the country.

Our trip to Germany connected my family to the past but it did not put history behind us. As we returned home we reminded one another of the message Frieda once gave to her students: "If a generation emerges from our suffering . . . a generation that will take a better path in courage and enlightenment, then it was hard but not in vain."

juliet.riddell@ft.com

Opinion

The Bank of England does not need to 'follow the Fed'

Megan Greene

Major central banks have tended to move in lockstep over the past few decades in the face of big, global shocks like the financial crisis and Covid-19 pandemic. This lends weight to the conventional wisdom that the central bank of the world's biggest economy — the Federal Reserve — sets a course for policy and other central banks must "follow the Fed". But looking at the spillovers of Fed policy to UK growth and inflation, I think there's a strong case for the Bank of England doing exactly the opposite.

My interest isn't why the Fed might choose a particular course for monetary policy. Instead it's what the implications would be for the UK economy and inflation.

Foreign monetary policy tends to wash up on our shores via two main channels: trade and financial markets. The impact via trade on UK growth and inflation is ambiguous. Let's say the Fed cuts interest rates while the BoE does not. Other things being equal, US aggregate demand would rise, and with it demand for UK exports. This would push upwards on UK growth and inflation.

But this explicit demand channel is only part of the picture. When the US cuts rates, investors hunting for yield might redirect capital away from the country. All else being equal, this would push the US dollar down relative to sterling. UK exports to the US would be more expensive, sapping UK demand. And UK imports from the US would become cheaper, dragging on inflation.

The impact of surprise Fed rate cuts on the UK via financial markets is much clearer. As sterling appreciates relative to the dollar, capital inflows to the UK would push up UK bond and equity prices. An easing in financial conditions in the US is likely to buoy risky assets elsewhere. Looser financial conditions would push UK activity and inflation up.

Understanding these various channels is nice but insufficient. We have to aggregate them to determine the overall impact on the UK economy. One way to do this is to use a top-down approach to look at how surprises in Fed policy have moved US borrowing costs and spilled over to the UK economy.

Foreign monetary policy tends to wash up on our shores via trade and financial markets

Using historical data from 1997-2019, I've looked at how moves in two- and 10-year US Treasury yields happening in the wake of Fed decisions have affected UK GDP growth and inflation. Two-year yields are highly relevant for borrowing in the real economy and incorporate shifts at the very short end of the curve. As such they are a decent proxy for changes in the US central bank's benchmark federal funds rate.

Ten-year yields reflect surprises in unconventional monetary policy such as quantitative easing, which impact the long end of the curve. I've considered a 1 percentage point drop in both, not because either is likely but because it's a round number with a clear directional impact.

A 1 percentage point fall in two-year Treasury rates initially pushes UK GDP and inflation up. This likely reflects a loosening in financial conditions. But subsequently UK growth and inflation fall as a result of the exchange rate channel. As sterling appreciates against the dollar, UK exports are less competitive and UK imports are less expensive.

Still we have to consider moves across the entire yield curve to understand the impact of Fed policy on the UK overall. A 1 percentage point drop in 10-year Treasury yields very clearly pushes both activity and inflation up in the UK. Moves in two- and 10-year Treasury yields together suggest a surprise Fed loosening might put upward pressure on UK growth and inflation.

What does this mean for my policy views? At the moment, very little. It doesn't make sense to set domestic monetary policy based on the risk that another central bank might surprise us.

And all of this must be placed within the greater context of the UK's domestic economy. The Monetary Policy Committee expects inflation to fall back to target this year, but it has been above 2 per cent for the best part of five years now.

There are two-sided risks to the underlying disinflationary process. Surprise rate cuts by the Fed could tip these risks towards greater inflation persistence and necessitate a more restrictive policy stance.

However Fed policy evolves, the BoE must focus on the forces shaping the outlook for UK inflation and set policy on that basis.

The writer is an external member of the Bank of England's Monetary Policy Committee

Putting data centres in space is even harder than it sounds

Rebekah Reed

On January 30, SpaceX filed a request for regulatory approval of "a constellation of a million satellites that operate as orbital data centers". Elon Musk has suggested that this could become a reality within two to three years. He is not alone. The idea that outer space can act as a release valve for AI's increasingly unmanageable energy demands is ever more popular with hyperscalers.

Space-based computing is a goal worth pursuing. Carefully scoped, mission-specific compute in orbit could help to process Earth observation data, support deep space missions and handle tasks where data is generated and consumed in space.

But treating orbit as a workaround for AI's current energy-hungry training needs is, as OpenAI co-founder Sam Altman recently put it, "ridiculous". Orbital data centres are many years, perhaps decades, away.

The International Energy Agency projects that by 2030, data centres will consume more electricity than Japan does now. Large AI facilities also require billions of gallons of water to cool down their servers. Against this backdrop, orbital data centres have been sold as a quick fix to maintain AI's growth curve while shifting its impacts away from strained power grids. Proponents highlight free and continuous solar energy, the vacuum of space as a natural heat sink and independence from terrestrial power grids.

The problem is that this pitch leaves most of the system off the balance sheet.

Every new constellation raises the risk of collisions and debris, threatening communications

Every component of a satellite constellation, from compute hardware and solar panels to the large radiators required for cooling, must be manufactured on Earth and launched into space. Google's satellite-based data centre initiative, Project Suncatcher, estimates that launch costs would need to fall below $200 per kilogramme (a sevenfold reduction from current levels) before this becomes economically viable. That threshold isn't expected until the mid-2030s.

Even if costs do fall, the components required — including radiation-hardened servers, on-orbit communications infrastructure and in-space servicing capabilities — do not yet exist at commercial scale.

Adding to the conundrum, orbital data centres turn routine IT management into a complex space systems problem. On Earth, a failed server can be replaced in minutes. In orbit, that task requires either sophisticated in-space servicing or acceptance of degrading performance and stranded capital that becomes orbital debris as components age and fail.

Burning satellites up when they become obsolete is not environmentally neutral: the process injects metal particles into the upper atmosphere where they can affect winds, temperatures and ozone chemistry.

Moving data centres to space will not eliminate AI's energy and emissions challenge; it will simply redistribute it into a system that is harder to monitor, regulate and decarbonise. The full life cycle of space data centres, including manufacturing, launch, operations and end-of-life disposal, could involve emissions that rival or exceed those of terrestrial data centres, according to researchers at Saarland University.

Orbital data centres would instead join an increasingly crowded space environment. Every new constellation raises the risk of collisions and debris, threatening communications, weather and navigation services. Scaling data centres to match terrestrial demand would accelerate congestion and degrade the night sky.

The best way to address AI's energy needs is on the ground: decarbonising power grids, improving cooling efficiency and using energy more efficiently. Space is not a shortcut.

The writer is associate director of the Belfer Center programme on emerging technology, scientific advancement and global policy at Harvard University and a former associate director at Nasa

How war stopped working

Carl Godfrey

POLITICS

Janan Ganesh

To enter the War Remnants Museum in Ho Chi Minh City, visitors pass an old US Army helicopter. In fact, the whole courtyard is given over to menacing but ultimately futile hardware from the American arsenal of the mid-20th century. The implied message — "This was not enough to beat us" — is unsubtle.

One day, Kyiv might have a museum full of the Russian materiel that failed to subdue Ukraine. The Taliban could certainly show off the gear that was left behind after two decades of botched foreign occupation in Afghanistan. As for Iraq, imagine all the "remnants" from the US misadventure there.

When did a major state last unambiguously win a land war on a significant scale? Desert Storm in 1991, perhaps, but it was settled to a great extent from the air. The Iran-Iraq war was inconclusive. The Soviets lost in Afghanistan before the west did. France gave up on Operation Barkhane, its counterinsurgent mission in the Sahel, in 2022. You are left to cite Russia's invasion of Georgia (population 4.4mn at the time), the still-evolving situation in Gaza and the Falklands war, which happened nearer to the second world war than to the present.

The world seems to be living through a trend that, if it holds, could scarcely be more profound: the increasing ineffectiveness of war. There is a pattern of military failure, or at least frustration, which covers democratic aggressors and autocratic ones, wars close to home and wars on distant continents, wars against other sovereign states and wars against irregular forces. Vietnam used to be the reference point for the military humbling of a major power. It was such a unique shock as to inform a generation of rather good movies and even a "syndrome". Now it seems unexceptional.

It is hard to make this argument without seeming to throw one's hands in the air at the pointlessness of everything. So, to stipulate, air-to-surface strikes without land armies have been fruitful. Think of the ousting of Slobodan Milošević (after a lag) and the beating back of Isis. But reckon too with the limitations. After toppling Muammer Gaddafi without ground forces in Libya, the west lost control of the aftermath. It became mired in Iraq partly because the air attacks of the 1990s had done only so much damage to Saddam Hussein. Both precedents should haunt Donald Trump as he contemplates a new round of strikes against Iran.

If we are witnessing the impotence of the world's leading armed forces, what explains it?

For one thing, the means of violence have spread more widely. It does not take a major state, or a state at all, to use drones or guerrilla forces. Autonomous weapons systems can offset a lack of personnel. A "porcupine strategy" has been suggested for Taiwan, but even smaller and weaker entities have their quills. A generation has passed since the British general Rupert Smith, in *The Utility of Force,* wrote that unending "wars amongst the people" had succeeded the chivalrous old world of discrete battles with clear outcomes. That was before the Afghanistan war really soured and before Russia got stuck in Ukraine. This prescient book just needs an "f" before the second word of its title.

At the same time, fear of nuclear escalation is quite the inhibitor. Countries will not do whatever it takes to win a war. Even if the state under attack is nuke-less, the aggressor has to keep in mind third parties that have the bomb. In the old world, Russia may have struck the US or Britain to deter their support for Ukraine. That is now (we trust) unthinkable. How odd that Korea is the "forgotten war", given it prefigured our world of indecisive conflict. The stalemate on the peninsula came about in part because the US and China wanted to avoid a nuclear exchange more than they wanted their proxies to win.

There is a pattern of military failure that covers democratic aggressors and autocratic ones

Anyway, it is easier to guess the causes of war's mixed recent record than to predict the consequences. On the face of it, war should become less common, as states decide it entails too much cost for too little gain. There is a lot of journalistic certainty around now that a "might is right" world is coming. This should be hedged a bit. Powerful states might feel legally and morally unshackled to use force in "their" historical spheres of influence. That does not mean it will work. If they grow reticent, having seen the Russian experience in Ukraine, that is the next best thing to a world in which such wars are seen as wrong in principle.

But life wouldn't be life if things were as neat as that. There is a scenario in which constant military disappointment is worse for free societies. Dictatorships can build armed forces by fiat. Democracies need popular consent. In the cold war, they sustained huge defence budgets and conscription because the public still associated these things with the second world war: the good war, with its clear-cut morality and even clearer winner. If that gives way to cynicism about the usefulness of force, free societies could go under-defended. Appeals to patriotism are nice, but winning goes further.

In that rare thing, a notable farewell address by a US president, Dwight Eisenhower warned against military penetration of civilian life. The contemporary problem is something nearer the opposite: civilian estrangement from the military, born of decades of poor outcomes. "There are no winners in war" was a moralising slogan in the last century. In this one, it has the ring of a descriptive sentence.

janan.ganesh@ft.com

Let Chinese mainland tourists return to Taiwan

Zichen Wang

The Taiwan Strait is widely seen as one of the most dangerous flashpoints in the world. Discussions increasingly focus on military drills, arms sales and "greyzone" activities. What is striking is the absence of practical steps to lower tensions.

There is at least one area in which both sides have expressed support for de-escalation: tourism, particularly the return of mainland visitors to Taiwan. It will not resolve the deeper political disputes across the strait, but it is one of the few steps that is immediately actionable, visibly stabilising and operationally feasible.

There is a clear precedent. During the peaceful development of cross-strait relations between 2008 and 2016, mainland visitors to Taiwan increased 10-fold, reaching more than 4mn in 2015. It created a form of everyday contact that functioned as a soft buffer. An island that receives thousands of mainland retirees and backpackers a day diminishes the chances of armed conflict.

Since 2016, mainland visits to the island have declined dramatically, to just over half a million in 2025. After the pro-independence Democratic Progressive Party took power in Taipei, Beijing paused individual tourists, and the DPP took advantage of Covid-19 to shut down completely.

Mainland tourists always need permits from both Taipei and Beijing in order to travel. Now, neither side currently grants them for individual tourism, and both largely withhold licences for group tours. While both sides trade blame for the downturn, each has also signalled interest in reversing the trend.

The group tours, however, require facilitation by Taipei, which has so far maintained a cautious stance, citing the need for balance and safety as well as concerns about "healthy and orderly" tourism. Such worries were reasonable when Taiwan was receiving 4mn visitors annually.

Today, the immediate issue is not overcrowding but the near-total absence of mainland tourists. The idea of balance is difficult to apply meaningfully when Taiwanese travellers to the mainland already outnumber mainland visitors by a wide margin. Easing restrictions is the only practical means of moving towards balance.

Beijing doesn't profess worries about the safety of tourism in either direction. It has kept individual Taiwanese entry to the mainland open, registering 4.89mn visitors in 2025. In early 2024, general secretary Xi Jinping told former Taiwanese leader Ma Ying-jeou that Beijing welcomed mainland residents to travel to Taiwan "as much as possible".

Even when sensitive questions remain, progress in isolated areas can serve to temper tensions

Taipei probably worries about infiltration or spying, but a decade ago it successfully managed mass tourism with appropriate rules and enforcement. Tourism need not become a hostage to excessive suspicion. If Taipei were to show greater flexibility — potentially with encouragement from the US — it could help stabilise cross-strait ties.

Beijing has already made high-profile political statements about restoring tourism and begun limited reopening measures without securing substantive concessions from Taipei. This creates an opportunity for reciprocal steps. To start, Taiwan could facilitate the return of tour groups from Shanghai and Fujian. It could also allow airlines and shipping companies to restore routes in line with market demand.

Taipei could also align its travel alert for the mainland with that of the US, which in 2024 downgraded its advisory for China to the same level as France and Germany. Individual legal cases on the mainland involving Taiwanese residents are often highlighted, as Beijing sometimes prosecutes views or actions it deems criminally secessionist. However, these cases are statistically insignificant relative to the millions of Taiwanese trips to the mainland each year.

US President Donald Trump has claimed a strong interest in promoting peace and in managing the US-China relationship constructively. He and other global leaders with a stake in regional stability should treat tourism as a means of de-escalation.

Reopening tourism will not resolve fundamental disputes. Tourism has always been entangled with politics. Taipei may find it difficult to welcome mainland tourists while warships operate nearby, but compartmentalisation is possible. Even when sensitive questions have remained unresolved, the two sides managed to ink arrangements on direct flights, sea links and post services; progress in isolated areas can serve to temper broader systemic tensions.

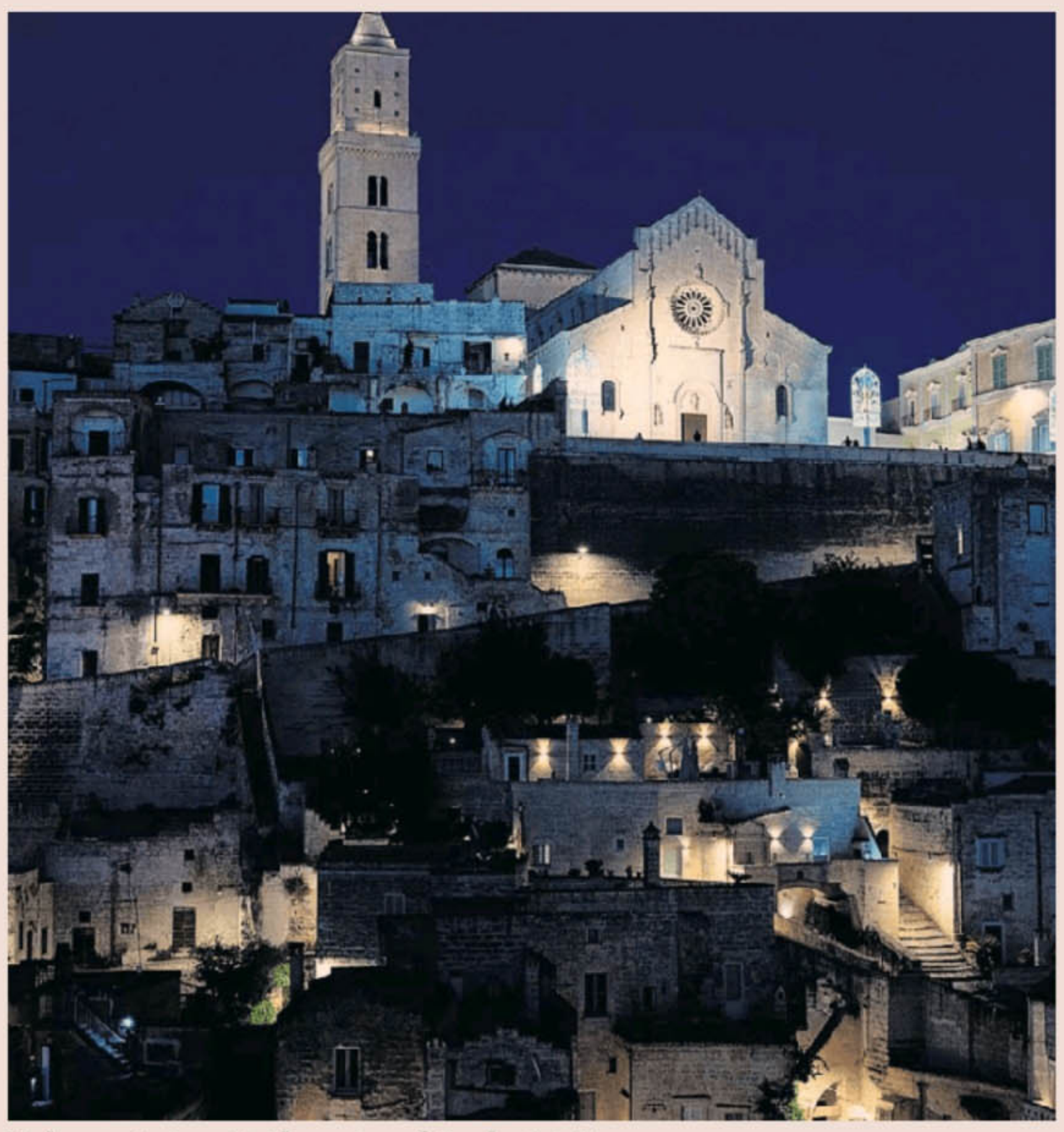
Tourism cannot solve everything. But a meaningful message of restraint can be delivered through mundane reality: a full arrivals hall, regular flights operating at scale and tour buses moving without fanfare. Peace in the Taiwan Strait will be strengthened by the presence of civilians — and by routines that make escalation harder to justify.

The writer is deputy secretary-general at the Center for China and Globalization, a non-governmental think-tank

Lex.

John Gapper
Lens maker Rayner finds the vision for a remarkable revival
BUSINESS INSIGHT

Italy pitches a nifty idea to drive down power bills



Italy wants to rejig the price of its electricity — Massimo Valicchia/NurPhoto/Getty Images

Europeans spend much of their time howling about their power bills — and politicians much of theirs coming up with more or less creative fixes. Spain temporarily capped some costs following Russia's invasion of Ukraine. The UK recently shuffled the cost of some subsidies from customers' bills into general taxation. Yet so far governments have left the broad structure of the power market — including the cost of greening it — intact. Italy is the first to break ranks.

The problem that the country is trying to address is a common one. Rules forcing gas-fired power plants to pay a tax on the carbon they emit — while perfectly reasonable in themselves — raise the price of electricity across the board, rather than for the dirty variety only. Carbon costs currently account for a quarter to a fifth of Italian wholesale electricity prices of roughly €100 per megawatt-hour, Lex calculates.

The reason this happens is that, when gas-fired plants are the marginal provider of electricity, their operating costs set the price of electricity from every source. And, though renewables make up more and more of total production, there are still few hours in a year when they can entirely satisfy demand. That means that, while gas-fired plants produce less than 40 per cent of the electricity Italy consumes, they set the price for double that amount.

The UK is in a similar spot: gas-fired plants produce just over a quarter of power, says the National Energy System Operator, but set the price 85 per cent of the time according to the Energy and Climate Intelligence Unit.

Italy is now trying to sever that link. It wants to lower wholesale prices by reimbursing power generators for the carbon permits they have to buy, and recover the cost directly from customer bills. Consumers would then only be paying the carbon tax on 40 per cent of their consumption, instead of 80 per cent. The net benefit for consumers is expected to be around €10/MWh, while the government and gas-fired plants would see little difference.

> Italy's measure will shed light on the trade-offs between affordability and decarbonisation

In truth, the real saving is likely to be lower: cheaper gas-fired plants might well gain market share. Lower wholesale prices would increase the amount that the government needs to pay renewables producers under existing pricing agreements. And Italy is interconnected with its neighbours. ICIS, a consultancy, reckons that, if wholesale electricity prices fell, some Swiss hydropower exports would be diverted from Italy to Germany and Austria, lowering prices there too and eroding some of the benefit to Italian consumers.

Still, the idea is an interesting one. It is greensliding, make no mistake. But the impact on the climate agenda isn't as radical as it might seem. There is not much coal-fired power generation left in Italy, so the carbon tax has already done its job on this front. And given that the majority of renewables are incentivised separately, consumers may not want to pay for both sticks and carrots.

Italy's measure — which will now be scrutinised by the EU — is unlikely to go through as planned. Climate and competition regulators will be all over it. But there is some merit to the proposal. By shedding light on the trade-offs between affordability and decarbonisation, it will at least spark a useful debate.

Memory chip boom leaves PC and smartphone makers in the cold

Software is crashing but hardware has problems of its own. Prices of memory chips, integral to computers, smartphones and plenty of other devices, are soaring as manufacturers pivot to supplying the shinier new world of AI. That creates havoc for consumer electronics companies.

Their main problem is a reliance on three big three memory-chip manufacturers, Samsung, SK Hynix and Micron, which are increasingly selling chips for AI rather than household gadgets.

Constrained supply and higher prices impact Dell and Hewlett-Packard as well as others churning out cheap and cheerful smartphones. These tiny chips typically made up around one-tenth of materials costs for smartphones. Now, according to Counterpoint, the proportion is two to three times that, and is set to keep rising at least through the rest of this year.

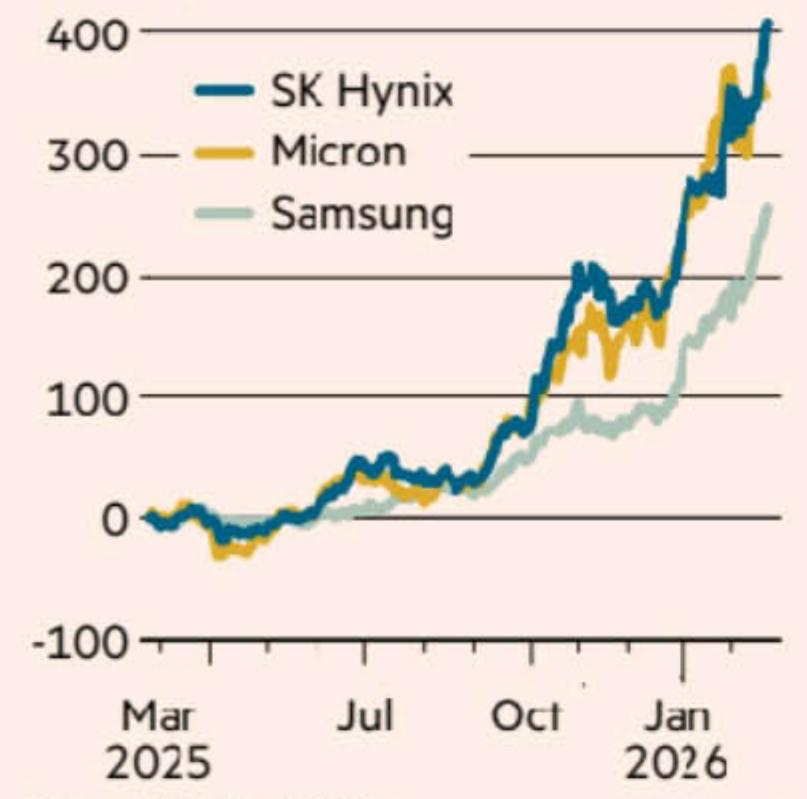
Unlike many other inputs, there is no substitute. While some smartphone makers are reportedly taking more novel routes, such as scavenging old used handsets, the main options available to device makers are to raise prices, reduce memory intensity or watch margins shrink.

Darwinism protects the industry giants: they are at the front of the queue for depleting stocks, have fatter margins and generally boast less penny-pinching end customers. But there is a long tail of cheaper manufacturers and Japanese conglomerates like Sony that persist despite a tiny global market share.

Normal self-righting mechanisms no longer apply. Making memory chips is supremely profitable. Hyperscalers' demand is voracious and enduring.

This snarl-up in chip supply chains has geopolitical ramifications too. China's CXMT and country peer YMTC, which makes Nand flash memory, were removed from the US Pentagon's blacklist earlier this month. That will potentially make it easier for them to acquire knowhow, and for desperate buyers to source chips from them. This opportunity to prove their chops may come in handy when the cycle next turns.

Feeling chipper
Memory chip suppliers (share prices rebased)



Source: S&P Capital IQ

Private equity tries to breathe new life into US hospice chain

Death comes to us all. In some cases it may come to our investment portfolios too. Kinderhook Industries, a US private equity firm, on Monday signed a deal to acquire Enhabit, a provider of home health and hospice care, for $1.1bn. The buyer may find this a challenging deal given the delicate subject matter and the difficulties of post-pandemic life.

On the face of it, the acquisition looks modestly priced. Even including Kinderhook's 25 per cent premium to Enhabit's pre-deal trading price, the company's equity value is only around half what it was in 2022, after it was spun off from Encompass Health, which separately runs rehabilitation hospitals. The acquisition multiple of 10 times Enhabit's 2025 ebitda also looks reasonable.

Yet Kinderhook is taking on a company whose health has deteriorated over time. High labour costs and operating expenses have taken their toll on the industry. The company's operating cash flow has nearly halved since 2021. Moreover, Enhabit is already fairly indebted, so there is limited room to add more leverage.

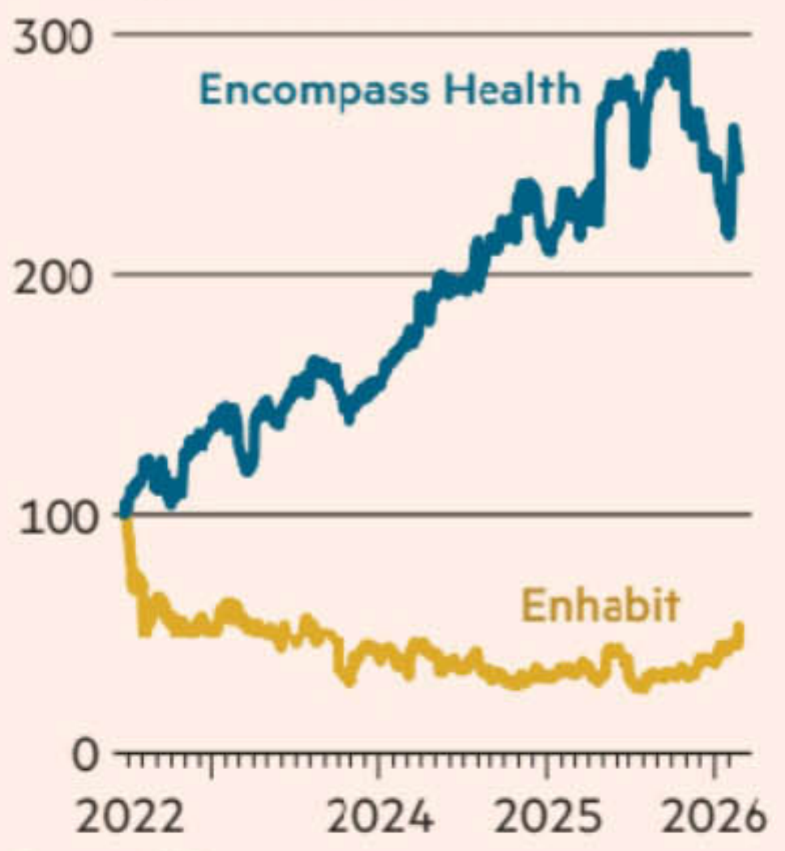
Its chances of pushing up prices are slim. Insurance companies have come under pressure to contain healthcare spending that the Peter G Peterson Foundation has estimated could account for one-fifth of the US economy within a decade. They have had some success in "bending the cost curve" — their lingo for damping the rise in prices — unhappily for the providers of care.

Recent academic research has been almost universally negative about the impact on patient outcomes when financial buyers get involved. Patient deaths have risen in hospitals, emergency rooms and nursing home chains associated with private equity. Hospitals acquired by real estate investment trusts went bankrupt at higher rates. A corporate lawyer, writing under cover of anonymity for the University of Chicago, recently lamented how "short-term profit pressure degrades quality of patient care."

Some states such as California and Massachusetts have already expressed the intention of probing private equity hospital deals. Hospices, whose business is also life and death, may attract similar scrutiny. Private equity is an unsentimental business. A former Enhabit executive was recently ordered to pay a settlement after being found to have improperly created a competitor backed by buyout firms, even as she still owed fiduciary duties to her former employer.

Ultimately there is little point being squeamish about private equity's arrival in hospice care. The US has chosen a for-profit healthcare system, after all. And it may be that Enhabit can, away from the strictures of public market reporting, generate better financial returns and still look after patients. For its part, Kinderhook says its plan for Enhabit is more about growth than cutting. It is to be hoped those are not famous last words.

Separation anxiety
Share prices rebased



Source: LSEG

NIKKEI Asia The voice of the Asian century

CROSSWORD No 18,304 by JASON

1	2		3		4	■	5		6		7		8	
■		■		■		■		■		■		■		■
9								■	10					
■		■		■		■		■		■		■		■
11						■	12			13				
■		■		■		■		■	■		■	■		■
■	■	■	14						15		16			
■	17	■		■		■	■	■		■		■		■
18				19			20					■	■	■
■		■	■		■	■		■		■		■	21	■
22			23		24			■	25					
■		■		■		■		■		■		■		■
26						■	27							
■		■		■		■		■		■		■		■
28								■	29					

ACROSS

1 Backing good chap taking in old soldiers (6)
5 Travel services closed for fear that last character comes first (8)
9 Pay attention to appropriate notice (4,4)
10 A part of wet, undrained plain (6)
11 Pirate also taken in scrap (6)
12 Immaculate clothing is correct (8)
14 A Parisian lot struggling to be hopeful (12)
18 It's said men fail at this: ultimately it is hidden by hiding (12)
22 Box containing outstanding book that's key for breaks (5,3)
25 Fan of cordial French article (6)
26 Island near Britain with a source of medicinal nectar (6)
27 Doctor wishes I'm getting fanciful ideas (8)
28 Flag's set in place near a road (8)
29 Yard overturned newspaper study (6)

DOWN

2 Unfettered anger about a former president (6)
3 Done with run in foolish banker's agreement (9)
4 Jar of candies is the ideal place to make contact (5,4)
5 Small one careered about in Gromit's vehicle? (7)
6 Extreme intelligence? (5)
7 Principle which could also be set up (5)
8 Our rates being wasted for travel service (8)
13 Runner is bound to lose power (3)
15 Blinking double line held by Charles (9)
16 Some figures in a group turned over a diary or similar (9)
17 Replace plans put off (8)
19 Passion that is about end of Labour (3)
20 Week in plaster finds you done for (7)
21 Declare member to be overcome by booze (6)
23 Central heating boiler to rumble (5)
24 Support Victor over a shout for female excellence (5)

Solution 18,303

O	F	F	B	A	S	E	■	S	P	O	T	T	E	D
■	U	■	Y	■	A	■	M	■	R	■	R	■	Q	■
I	N	C	A	■	M	E	A	S	U	R	E	D	U	P
■	N	■	T	■	U	■	J	■	S	■	A	■	U	■
M	Y	S	T	E	R	I	O	U	S	■	D	O	S	S
■	H	■	■	■	A	■	R	■	I	■	M	■	■	■
W	A	L	T	Z	I	N	G	M	A	T	I	L	D	A
■	H	■	O	■	■	■	E	■	■	■	L	■	O	■
C	A	S	T	O	R	A	N	D	P	O	L	L	U	X
■	■	■	H	■	E	■	E	■	A	■	■	■	B	■
D	I	K	E	■	S	T	R	O	N	G	H	O	L	D
■	D	■	F	■	I	■	A	■	O	■	A	■	E	■
S	E	C	O	N	D	S	L	I	P	■	V	I	A	L
■	A	■	R	■	U	■	S	■	L	■	E	■	C	■
F	L	E	E	C	E	D	■	C	Y	G	N	E	T	S

JOTTER PAD

Scan the QR code to access FT crosswords over the last 30 days — cryptic, Polymath, Weekend and Sunday puzzles — or go to ft.com/crosswordapp

Get the business insights you need to succeed in Asia
Visit asia.nikkei.com

GOODWOOD
REVIVAL
18 • 19 • 20 SEPTEMBER
TICKETS AND HOSPITALITY ON SALE
GOODWOOD.COM

FT SPECIAL REPORT

UK’s Leading
Management Consultants

Thursday February 26 2026

www.ft.com/reports

The human connection

Inside People skills sought, *Pages 2 and 5* ● Reputational crises, *Page 4* ● Top firms rated, *Page 8*

Quality of staff tops firms' priorities

Workers' skills key to setting consultancies apart from their rivals, writes *Ellesheva Kissin*

As the dust begins to settle from the first two years of AI obsession, consultancies are returning to polishing their most valuable asset, the human being.

The Big Four accounting and consulting firms — Deloitte, EY, KPMG and PwC — have along with their peers poured billions into their AI capabilities and bombarded staff with messaging around its importance. McKinsey chief executive Bob Sternfels last month said his firm had a "workforce" of 20,000 AI agents supporting its 40,000 staff, which was still growing.

But combined with years of job cuts at almost every major firm and a grim mood during a slump in demand for advice after the Covid-19 pandemic, the firms' fascination with AI has left human consultants feeling neglected, and worried about being replaced.

"The technology was so exciting that people forgot about the other legs of the stool for a few years," says Jack Azagury, Accenture's former group chief executive for consulting, who now chairs strategic advisory firm BRG and advises private equity firm TowerBrook. This year will be a "year of cultural repair" as firms refocus on their human staff, he adds.

In 2026, the consulting sector is expected to hit its stride again with Source Global Research forecasting revenue growth of 6 per cent after a few years of stuttering performance.

To capture the growth, firms need to keep their workforces motivated. As AI tools become widely available, the quality of staff is re-emerging as a key differentiator. Executives will still build AI strategies, but increasingly recognise the human factor alongside it.

EY UK's consulting head Sayeh Ghanbari, who is working on the firm's talent strategy, says it "is becoming more and more about investing in human skills: judgment, empathy, leadership".

Years of remote working meant human skills training "dropped", as the firm prioritised technical skills and AI. Now, EY is renewing efforts on teaching consultants how to read a room, understand people's personalities and motivations, and storytelling.

"We need to go back to the future, back to how we used to train consultants, where we did much more of this sort of human side," says Ghanbari.

Illustrations: Neil Webb

McKinsey is similarly recalibrating its talent strategy: "humanness is core to our mission", says a person close to the firm.

AI will force many to rethink their traditional "pyramid" structures, in which a firm employs thousands of junior-level employees and thins out the ranks with an "up or out" promotion culture.

Some experts are betting on an "obelisk" structure, with fewer layers and less reliance on junior staff, but executives agree they need to retain crucial talent: those with deep expertise and who can handle a client.

> 'The focus right now is really around the human'
>
> **Christin Owings, BCG**

BRG's Azagury adds that consultancies will look to rebuild their culture and have to prove to their staff that they are investing in their futures, providing the fast-paced, challenging career they signed up for.

Management should be "upfront and direct" with staff to combat concerns around AI taking over jobs, he says.

But continued pressure to keep costs low after weak financial performances by the Big Four last year could hamper firms' ability to invest in their staff.

"The focus right now is really around the human," says Christin Owings, who leads Boston Consulting Group's London office. "We get the benefits [of AI] and so forth, but we only get it through engaging the human."

BCG recently restructured its talent hierarchy, introducing a "pod" model to make junior staff feel more connected and supported. New hires are paired more closely with senior colleagues, part of a broader effort to preserve a sense of community as firms grow and work becomes more hybrid.

Owings says the consulting firm is also investing "heavily" in social and sporting activities, including chess and padel clubs, as a way to bring people together. In India, McKinsey has launched "McKoustic", an initiative to encourage staff to take part in improvisational musical "jam" sessions and performances.

Such initiatives reflect a wider shift. A survey from London-based Management Consultancies Association last year showed 56 per cent of consultants wanted more face-to-face engagements, while flexible working overtook competitive salary as the top driver of job satisfaction for the first time in six years.

Corporate intelligence group Kroll's chief executive Jake Silverman says he wants his firm to be a "poster child for that [human-first] approach".

Silverman adds: "The world has been consumed by [AI], and capital has been chasing . . . trillions of dollars [around] the AI opportunity, but at the end of the day, what our clients are asking for is what do you think . . . and are you prepared to put your name behind it?

"To be candid, there are definitely voices in the room, even within the firm, who want to go faster and go bigger [on AI]. And we have to balance a lot of considerations, including risk."

That does not mean firms can afford to slow down on technology. Human consultants need to be persuaded to upskill. Ghanbari says: "Your biggest job is to be really, really AI literate, and I don't mean use ChatGPT occasionally. [We have to] be much more imaginative in the way we see our clients.

"We need to take our own medicine and go faster ourselves on AI," she adds.

But not every hire needs to be AI literate, says BCG's Owings. "We also continue to hire people who might have almost zero knowledge of AI when they join, because we hire people who have deep curiosity."

BCG uses a formula for how to get the most value out of AI: 10 per cent algorithm and 20 per cent data and technology — but 70 per cent human contribution.

Inside

Defence work surges
Demand from the sector has jumped since Ukraine war

Page 4

Comment
Bayes Business School professor Laura Empson on the effect of scandals on consultancies

Page 4

AI experts start afresh
Rise in start-ups offering their own software to accelerate tasks

Page 6

'Human skills' still matter
Graduates need technical insight and business judgment in an AI-enabled environment

Page 5

Crime management changes
Police forces are adapting to a shift in demand for their services

Page 7

Management Consultants 2026
The ninth annual listing of the UK's top firms, as recommended by clients and peers

Pages 8-15

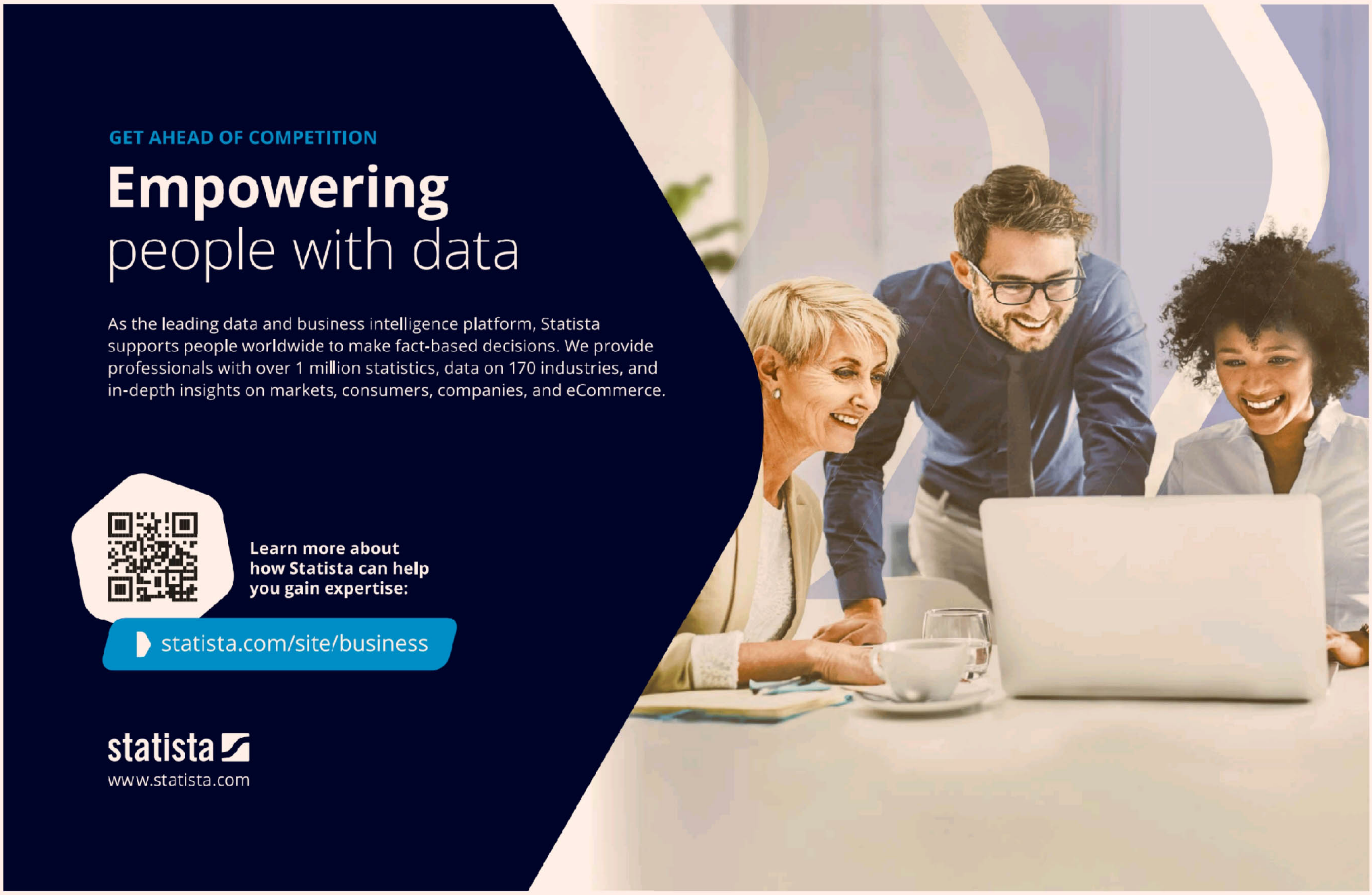
Contributors

Ellesheva Kissin
Accountancy correspondent
Isabel Berwick
Working It editor
Laura Empson
Professor, Bayes Business School
Nick Huber
Freelancer
Robert Wright
Newsroom reporter

Chinny Li
Commissioning editor
Steven Bird
Designer
Chris Campbell
Digital designer
Esan Swan
Picture editor
Neil Webb
Illustrator

For advertising details, please contact Alice Naish, alice.naish@ft.com or +44 (0) 7759 523 819.

All editorial content in this report is produced by the FT. Our advertisers have no influence over or prior sight of articles.



GET AHEAD OF COMPETITION

Empowering
people with data

As the leading data and business intelligence platform, Statista supports people worldwide to make fact-based decisions. We provide professionals with over 1 million statistics, data on 170 industries, and in-depth insights on markets, consumers, companies, and eCommerce.

Learn more about how Statista can help you gain expertise:

statista.com/site/business

statista
www.statista.com

Advisers swoop in on Europe's race to rebuild its defences

Manufacturing Contractors have struggled to innovate and expand quickly to meet demand since Ukraine war, writes *Ellesheva Kissin*

Blue Bear Systems was bought out by Saab within two years of running an ambitious trial with 20 drones in Cumbria

DSTL/Ministry of Defence

In a dreary field in Cumbria, 20 drones took flight into an ominous sky. They looked innocuous, almost like small white planes, but each carried a potentially deadly payload.

This was a drone swarm. They moved in synchronised formation while just three humans maintained control — a major advance in drone engineering at the time of the trial, five years ago.

The UK government last year signalled that it wanted to incorporate high numbers of these AI-enabled drone swarms into the armed forces, as it boosts its defence spending in response to the Ukraine war and to reduce dependence on the US.

But Europe's established defence groups have struggled to pivot to design and produce some of the newer technologies the military want.

This has allowed nimbler start-ups, with simpler supply chains, to move in and disrupt parts of the market to deliver some of the equipment needed, including drones.

This environment has led to a surge in work for defence consultants. Firms are increasingly being plied with work, says Hugues Lavandier, who leads McKinsey's aerospace and defence practice in Europe. "This industry, for the most part for the past 30 years, has been asked to do one thing: produce as little as possible at the lowest cost. And suddenly we're asking them to produce as quickly as possible, as much as possible, [but] still at a low cost."

The defence sector has seen a rash of deals and strategic shifts as big contractors choose between building their own expertise or buying smaller companies. Within two years, the relatively unknown Blue Bear Systems Research that led the Cumbria drone swarm trial was bought by Swedish defence group Saab; while BAE Systems has set up FalconWorks, its own technology research centre.

Defence has emerged as a rare bright spot for advisers on those deals. It is seen as one of the fastest-growing pockets of advisory work in Europe when much of the industry has faced sluggish corporate demand for advice since the pandemic.

Source Global Research forecasts UK defence consulting revenues will grow 8 per cent in 2026 to £1.6bn, outpacing last year's 6 per cent rise and the 3 per cent annual average growth in the previous four years.

Constrained public sector budgets have historically limited the amount spent on consultants. But as defence spending has risen following the outbreak of the Ukraine war and contractors have come under increasing pressure to respond, so demand for external advice has grown.

Some firms have bolstered their teams of defence specialists to tap into the increased demand in Europe. McKinsey has "mobilised and upskilled" its defence teams across Europe, and Boston Consulting Group has given more of its consultants higher security clearance in case there is a sharp rise in demand.

Lessons from Ukraine, where start-ups rapidly deployed AI-enabled drones, have forced Europe's contractors to rethink how they innovate.

The "shift in mindset" towards newer technologies means traditional players are competing in a "disrupted" sector and need more big-picture strategy advice and rapid execution plans as they look at warding off "disruptive" entrants, says Harry Malins, partner in AlixPartners's aerospace and defence practice.

AlixPartners partner and managing director Diane Shaw says conversations about defence deals have shot up. "The speed at which people have to respond [to current defence demands] generally pushes towards inorganic growth solutions."

Contractors are eyeing up their competition and considering whether consolidating would help deliver projects faster.

Fresh capital is reinforcing the trend. Venture capital and private equity have poured into defence technology, with $4.3bn invested globally in aerospace and defence between January 1 and March 16 last year, almost matching the total for all of 2024, according to S&P Global Market Intelligence.

> 'Ramping [up] that fast and at low cost is a real challenge'
>
> **Hugues Lavandier, McKinsey**

Some buyout firms have launched specialised defence teams, says Shaw. "Everybody's interested in [defence] now, because there's a whole wealth of money going in."

Much of the consulting work is less glamorous than dealmaking though. Contractors building traditional weaponry still rely on supply chains that cannot sustain a jump in demand, and their manufacturing processes have often not been updated in line with technology used elsewhere.

Large firms risk believing in their own 'magic'

OPINION

Laura Empson

Once the magic has gone in a relationship, can it ever be recaptured? This is a question that ought to be occupying decision makers at leading consultancy firms.

Consultants need to believe in themselves and their firms to deliver a consulting service with confidence and authority, and to persuade their clients to pay the fees they charge. But the spate of recent high-profile reputational scandals in the sector is jeopardising the "magic" at the heart of the consultant/client relationship.

This reputational "magic" is important to both consultant and client, but it can be risky when consultants start believing in their own magic.

Ultimately management consulting is a credence-based good. The client has to trust the consultant to deliver a high-quality service; they usually cannot judge the real value of a project until long after they have paid for it. Reputation is everything, enabling the largest and most prestigious firms to charge premium rates compared with smaller firms with less powerful brands. A strategy with a premium price tag offers reassurance and credibility to senior management.

Meanwhile, when graduates are recruited, they are taught they are the "brightest and the best" of their university cohort because they have been hired by the very best firms. A consultant's professional brand and personal identity, therefore, become intertwined.

Management consulting firms devote considerable resources to sustaining their reputation as trusted advisers and thought leaders. When things go badly wrong, as they perhaps inevitably do, the reputational repair process can be repackaged into a narrative about the firm's capacity for learning, as well as its crisis management and turnaround skills.

The risk of this kind of rhetoric is that consultants become so effective at reputation management that they start to believe in the magic themselves. Confidence in one's skills and judgment becomes a liability when it morphs into hubris, so that consultants can fail to confront the consequences of their own or their colleagues' failings. Some firms may blame a few "bad apples", critics may blame "partners' greed", but the explanation is generally much more complicated.

Lavandier's McKinsey team is focused on helping companies "scale up . . . [with] real urgency". But increasing manufacturing is "complex by nature, because we are talking very low-volume high-complexity products. Ramping [up] that fast and at low cost is a real challenge".

Shaw says "you've also got to ramp up internally", describing companies that seek advice on how to execute new strategies fast. "How do you reorganise for efficiency and production and productivity?"

Even so, Diana Dimitrova, who leads BCG's UK work on defence, says many defence groups remain "cautious" buyers of consulting services. The uptick will be measured. "They're thoughtful about being cost competitive," she says, in response to government pressure on keeping costs low, and as a result often seek low-cost avenues for advice before signing consulting contracts.

Back in Cumbria as the drone swarm touched down, Blue Bear Systems managing director Ian Williams-Wynn remarked that the technology would swiftly be copied by others: "We have to stay one step ahead of all of our adversaries and ensure that we are delivering next-generation technology today." As Europe races to rebuild its defence capabilities, consultants will be central to the work of brokering deals and shaping strategy.

Human skills 'matter even more' for early career roles

Recruitment

Graduates with technical insight and business judgment in high demand, writes *Isabel Berwick*

McKinsey's recruitment tests featuring its AI tool for business school graduates reflect a wider trend: new hires will have an AI-augmented career path, requiring new, and sometimes still unknown, skills.

It has always been tough to get an entry-level role at a top consultancy, but the Big Four (Deloitte, KPMG, EY, PwC) have been recruiting fewer new entrants, with some reportedly cutting graduate entries by nearly a third between 2023 and 2025. Top consultancies have frozen starting salaries for the third year running.

AI is on everyone's mind, as it takes over some of the entry-level work in knowledge-based professions, even though its effects in isolation on graduate hiring overall are yet to be proved. An FT analysis in July 2025 found "other factors, including economic uncertainty, post-Covid retrenchment and offshoring are probably playing an equal or bigger role in falling graduate hiring".

What does it take to be a standout candidate for a consultancy? Boston Consulting Group's global people chair Alicia Pittman says the firm is looking for recruits with deep technical expertise, but adds that "what enables real impact is how well people bring technical insight together with business judgment, collaboration and leadership".

These so-called "human skills", previously known as "soft skills", are in high demand in the job market. Pittman adds: "The fundamentals remain constant: curiosity, judgment, resilience and teamwork. Those traits matter even more in an AI-enabled environment."

Once hired, consultants will usually find AI-augmented work processes are embedded in all areas of their training. EY global consulting talent leader Sonia Sande says day-to-day that means: "Our early career consultants increasingly use proprietary AI tools such as EYQ and our EY.ai agentic platform to streamline tasks like data entry, research and initial analysis. This frees up time for more value-adding work, including examining complex client issues, collaborating across teams, and supporting strategic decision making."

With entry-level work tasks run through AI, she says it allows more time for "higher-judgment activities", including involvement in client work and developing problem-solving skills.

Not all employers are focusing on AI skills as a top priority. Fionnuala O'Conor, partner at digital transformation consultancy OpDem, expects all recruits will already be proficient with AI, but says that "LLM [large language model] use is kryptonite for developing great consulting skills". For new entrants, it "damages those problem-solving, prioritisation, determination and human muscles". Instead, O'Conor says: "I focus on helping [new recruits] develop skills and judgment. As a boutique, we can't afford not to deliver outstanding work, and that means nurturing outstanding consultants."

Fionnuala O'Conor at OpDem: 'LLM use is kryptonite for developing consulting skills'

In future, there may be far fewer consultants staying with a single employer and eventually becoming a partner. Management Consultancies Association chief executive Tamzen Isacsson says she is seeing people moving from industry into consulting and back again. "The consulting expertise [are people who] perhaps worked in the water industry, have worked in regulatory environments, and are providing advice around that." She says industry and sector-specific skills, such as cyber resilience, digital skills and AI are in particularly high demand, reflected in the 66 per cent rise in the size of the consulting industry's workforce over the past six years.

While later entry into consultancies may become more common, another option is to start at a large consultancy, then move to a smaller firm where opportunities to advance may come more quickly. Claudine Menashe-Jones, an executive coach and leadership specialist, who previously led a consulting firm, says: "Boutique firms aren't big enough to train an army of consultants, so they need the skills to be there already. The ideal candidate is someone who has been trained up by the Big Four, but decides they want to be in a smaller pond. It still means your consulting skills have to be slick."

Isacsson is optimistic that, long-term, entry-level jobs will continue to open up. If that is indeed the case, what is the future-proofing advice for anyone looking to enter consulting as a career? Deloitte UK's director of early careers Lauren McCafferty says: "I'd advise students to get to know the industry and research jobs they are thinking of applying to in advance, engaging with employers early on. They should go to employer events and connect with people doing the work, getting to know what the job looks like day to day."

Recent negative media coverage includes items on Boston Consulting Group's involvement in controversial work relating to Gaza, and the conviction for obstruction of justice of a former senior partner at McKinsey. In 2022, Bain received a temporary ban on tendering for UK state contracts because of "grave misconduct" in South Africa.

Meanwhile the Big Four — Deloitte, EY, KPMG and PwC — must contend with additional sources of reputational risk. Their consulting and advisory practices, originally created to leverage the value of their audit brands, increasingly suffer from association with audit scandals, while their federated global networks make it hard to control potentially problematic offices (as Deloitte discovered in Australia, PwC found in China and Australia, and KPMG learned in the Netherlands). In EY's case, this conflict among offices and between practices played out publicly with the collapse of Project Everest — its plan to break up its audit and consulting businesses.

In the past couple of years, consulting firms have also been exposed to another major source of reputational risk: generative AI. They have been at the forefront of developing and promoting their expertise in this area, and some have also been ahead of their clients in getting caught out for inappropriate or inaccurate use of it.

So what happens when a reputation for professional expertise and exemplary management becomes tarnished by yet another scandal? The ubiquity of scandals in the consulting sector offers some protection to individual firms, although not of course to their clients. But the cumulative effect of these scandals has a damaging effect on the sector as a whole. Publicly, the firms attribute their current wave of redundancies to AI-related efficiencies, but this could be a useful reputational disguise for a downturn in the consulting sector. It is certainly becoming harder to win work and there is less work out there to go around.

The consulting/client relationship is changing and the magic is beginning to fade.

Consulting work has always involved a mix of fairly routine analysis alongside more sophisticated "trusted advisory" work. But generative AI is increasingly being used to perform analysis previously done by junior consultants, and clients are also looking to bring more of this kind of work in-house. Meanwhile senior consultants must work harder to build trusted adviser relationships with major clients who are becoming increasingly sophisticated procurers of consulting services.

Looking ahead, these developments may be good news for smaller, more specialised firms. While they lack the global reputation of their resource-rich competitors, they also do not have the high-profile scandals. Meanwhile, in the market for professional staff, recent surveys (including one by Deloitte), highlight the extent to which Gen Z employees (born 1997 to 2012) prioritise ethics when choosing their employers, as well as their willingness to turn down work or quit if they discover their values are not aligned.

Now, more than ever, consultants need to prioritise doing good quality work that delivers demonstrable value to clients. Ultimately, once the magic has gone, substance is all that remains.

The writer is professor in the management of professional service firms at Bayes Business School, London; professor of leadership at organisations at Copenhagen Business School; and hosts the podcast series 'Leading Professionals'.

AI start-ups cut 'red tape' to speed up tasks

Technology

Some experts have left big firms to offer their own software, writes *Nick Huber*

Ikum Kandola says he 'really wanted the flexibility to make autonomous decisions' when he co-founded TheAX

For many graduates, landing a prestigious job at one of the big consulting firms would be a dream role.

But Ikum Kandola decided after five years at PwC as a cyber consultant and generative AI researcher to set out on his own in 2024.

He started his own consultancy called TheAX. Its AI software for small and medium-sized consultancies automates common consulting tasks such as collecting data — for example, surveying employees at a client — analysing the data and formatting it into a report.

"I felt I had more to offer . . . and really wanted the flexibility to make autonomous decisions . . . the upside of founding a company was essentially unlimited," he says, adding that he found some of the internal processes at PwC challenging, especially around getting approval for any new AI use. "I was really frustrated at PwC with the amount of red tape when we wanted to use a new AI technology."

Kandola is among a number of consultants who have left big firms to create AI-based start-ups that make software for consultancies and their clients.

PwC, one of the Big Four firms alongside Deloitte, EY, and KPMG, declined to respond to Kandola's comments. Umang Paw, PwC UK's chief technology officer, says the firm works with large and "emerging" software providers to find the right AI tools for its consultants, as well as building its own AI technology.

The UK's AI consulting sector has grown quickly, with annual spending on its services growing 22 per cent from 2023 to £744mn last year, far outpacing the 2 per cent growth for the entire UK consulting sector, according to Source Global Research. In the next two years, AI consulting revenues in the UK are forecast to rise another 33 per cent, compared with just 11 per cent growth for the UK consulting sector.

The big consultancies have cut thousands of jobs in the past few years, reflecting the slower growth across the industry since the pandemic. Source Global Research chief executive Fiona Czerniawska says the firms are under pressure to become more efficient because of lower margins and rising costs, including salary inflation.

Czerniawska says AI tools can save consultancies time and money by automating common and repeatable tasks, such as analysing large amounts of data and market research. If, for instance, a consultancy can use AI to complete an analysis task in five days that would previously have taken five weeks, the project "gets much more profitable", she says.

"The main commercial driver [for consultants using AI] is they can save time and money because the two things are the same," she says.

> 'Market analysis can be produced almost instantly by AI systems'

Grasp is another AI start-up specialising in consulting software that was founded by former management consultants. Its software automates company and market research tasks for more than 200 customers in management consulting, investment banking and private equity.

The platform, which includes publicly available financial, business and social media data on about 100mn predominantly private companies, uses AI technology from suppliers including Anthropic, OpenAI and Google. Grasp also builds its own AI models.

Grasp says that at one customer — a Big Four accounting firm — consultants each saved an estimated 15 hours per week by using Grasp's subscription-based, chat-style "agent AI", a type of AI that can perform tasks autonomously.

The consultants used the technology for client research, including analysing market data to create a shortlist of possible companies that could be bought or sold, based on revenue parameters and whether it was a "distressed asset". The AI summarised the data in slide presentations and spreadsheets. Consultants reviewed the data and made their own recommendations to the client.

"Market analysis, valuation, or diligence, can be produced almost instantly by AI systems, with limited human involvement focused on review, judgment, and client interaction," says Richard Karlsson, Grasp co-founder and chief executive and a former McKinsey consultant.

The latest consulting software can also help small consultancies win larger contracts.

Consultants in Business, a small firm based in Gibraltar, used TheAX's software to conduct an anonymised survey of more than 4,000 public sector workers for the government of Gibraltar and turn multiple-choice and lengthy responses into a report.

"This would not have been feasible even using traditional digital tools, as it would have taken weeks to sift through all the submissions, let alone generate any kind of useful summary or conclusions from them," says CIB founder Jonny Cooper.

Should large consulting firms be worried about increased competition from former employees?

Kate Smaje, McKinsey's global leader for technology and AI and a senior partner, says: "We train consultants to be . . . business and technology leaders, so it's not surprising that some alumni go on to found, scale and run tech and AI-driven companies.

"We don't see this as a problem, but as a reflection of the strength of our tech talent development."

McKinsey and other large consultancies are taking a multipronged approach to AI, either building their own tools, buying them from start-ups and large tech companies, or acquiring smaller AI companies — as Bain did in 2024 with its purchase of PiperLab.

EY chief technology officer for UK and Ireland Preetham Peddanagari says the fact that AI start-ups have started "productising" consulting tasks that were previously done manually is a "positive sign the market continues to mature".

KPMG UK says about one-fifth of the AI technology it uses for "advisory" work, which includes consulting, is supplied by AI start-ups.

As the market for consultancy technology matures, it will probably consolidate, according to one expert.

Czerniawska of Source Global Research predicts that large consultancies will probably start to "spend quite a lot of money buying small, innovative firms that have developed these [consultancy software] platforms . . . plugging them into their consulting process".

Yet consultants-turned start-up founders seem in no rush to return to traditional consulting.

"[There] is . . . [a] tail wind in the AI sector right now," says Grasp's Karlsson. "And to be part of that . . . it's indescribable . . . how fun it is."

Operations Forces are dealing with changes in the way they work, writes *Robert Wright*

Police get helping hand to tackle shift in crimes

When Andy Willmer was a police officer between 1998 and 2010, he says crime was relatively simple. The majority of offences reported to the police happened in public places such as streets.

In the years since, there has been a sharp change, according to Willmer, now policing lead for the UK, Europe, Middle East and Africa for the consultancy Deloitte.

The Crime Survey for England and Wales showed theft and violent crime in the year to June 2025 had declined to only a quarter of the level 30 years earlier. An increased willingness to report offences such as rape, meanwhile, has meant that the number of sexual offences reported to police is 3.7 times higher than in 2003. Online fraud and computer misuse have also emerged as serious issues.

It is one of the biggest challenges for Willmer and other management consultants working with police forces to help them understand the revolutionary implications of the shift. Forces not only need to deploy their officers differently, but also need very distinct investigative skills.

Willmer says that during his policing career, most offences occurred in public places such as streets and parks. "Now, the majority of crime happens online or in private spaces."

Management Consultancies Association chief executive Tamzen Isacsson says that, on top of the changes in demand, UK police forces have for years had to deal with outdated information technology and severe cultural problems. They have faced accusations of racism and misogyny, particularly after the abduction, rape and murder of Sarah Everard in 2021 by Wayne Couzens, then a serving Metropolitan Police officer.

Isacsson says: "Consultants have played a vital role in helping police forces modernise — upgrading critical technology, improving efficiency and reducing costs so more funding can go . . . [to] frontline policing."

Blair Gibbs, director of the think-tank Police Foundation, says public bodies' attitudes to hiring consultants have also changed. He says organisations increasingly demand that consultancies not only analyse their problems, but also help them implement solutions — such as new IT systems — that will address the issues identified. "Consulting in the [criminal justice] sector is much more about . . . we'll come in and support you; we'll maybe have some kind of gain share; we'll be paid that based on what we can show we've delivered."

Forces have struggled in recent years to understand demand for their services and to manage it. It is vital to rank emergency calls so that staff can differentiate quickly between those where a caller's life might be at risk and the huge numbers that are hoaxes, made by mistake or are from people with mental health problems.

Willmer says Deloitte has had particular success with helping one client to understand calls to 101 — the number that UK forces encourage the public to use in non-emergency situations. "The calls are recorded and we've helped them use artificial intelligence to transcribe those calls and take the data from them using AI tools," he says.

The transcripts are then analysed to learn how best to handle calls.

"We've been helping them to make better interventions, helping them to understand vulnerability in things like domestic abuse," says Willmer.

Consultants have also had an important role in ensuring that forces' operational data is available to frontline officers. Forces typically work with multiple different databases, often incompatible with each other, maintained by different local, national or international bodies.

Many forces have turned to software such as Qlik Sense, which offers officers a quick summary of the threat posed by a person they encounter, or whether the person is highly vulnerable.

Willmer says many of the latest systems exploit AI software. As an example, he says it might ensure a custody sergeant at a police station has readily understandable information about all of a suspect's past interactions with police. That could influence whether the force asks for the person to be held in custody while awaiting trial, or is allowed bail.

"It's not about automation or AI replacing what people are doing," says Willmer. "It's about giving them tools with the right information faster in order to make better decisions."

However, the Police Foundation's Gibbs says recent events have also created a new uncertainty for firms seeking to work with police forces in England and Wales. In a white paper published last month, home secretary Shabana Mahmood vowed to overhaul the service's structure to address many of the issues that consultants are helping forces to tackle.

She has pledged to create a new National Police Service for England and Wales that will take over some onerous tasks such as combating terrorism from local forces. The reform is intended to free up their resources to tackle local issues such as antisocial behaviour and shoplifting. Mahmood will also press for a "significant" reduction in the number of territorial forces from the current 43.

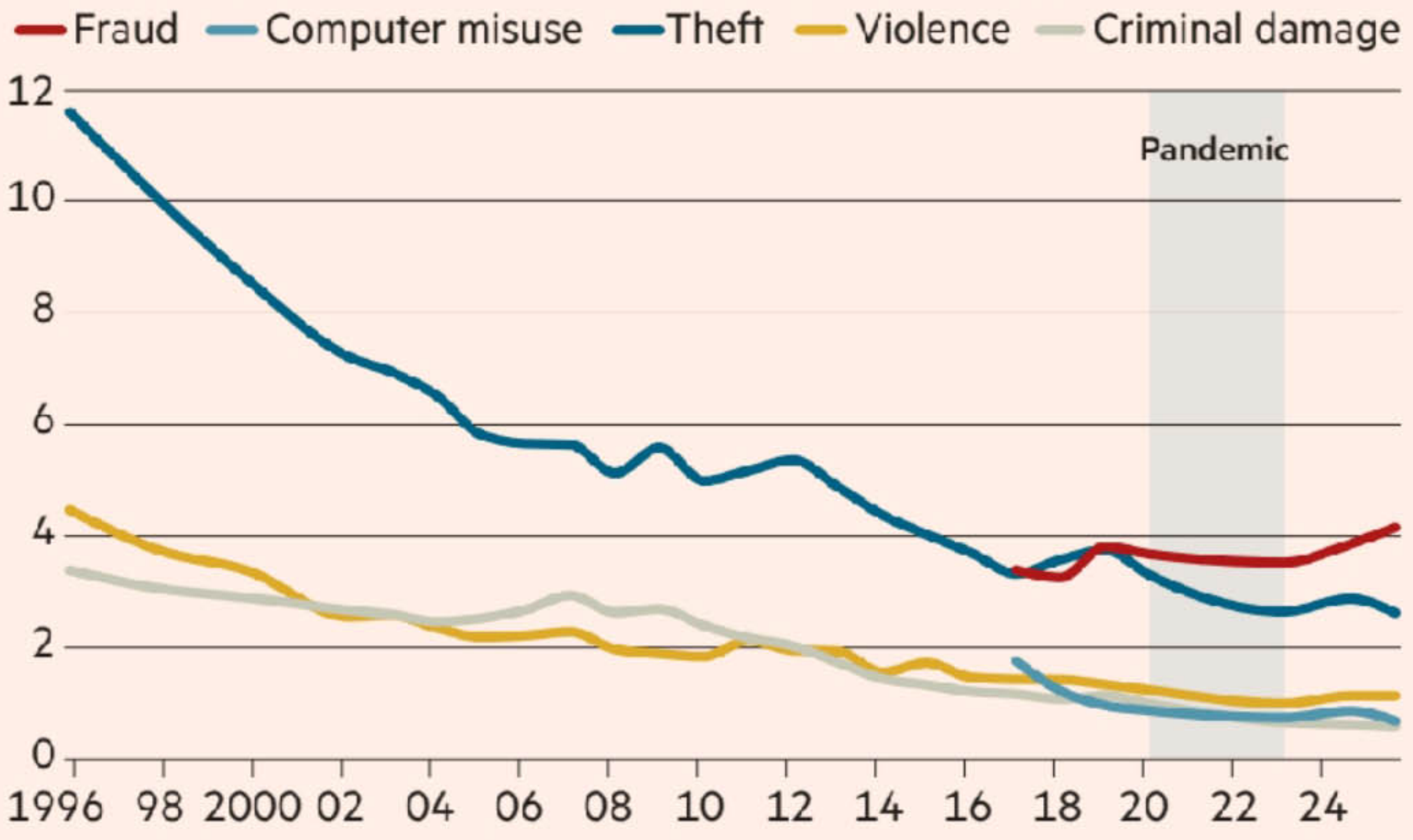
The changes present the risk that consultants in future could have far fewer individual potential customers among police forces. However, Gibbs anticipates that many will see such a big revamp as an opportunity: "I would think that the Big Four [Deloitte, EY, KPMG and PwC] consultants are quite keen to engage with the national police reform plans."

POLICE
JANY

Consultancies have enabled police forces to understand demand for their services and to manage it
Alamy

Fraud and computer misuse have emerged as serious crime issues

Estimated number of incidents in England and Wales (mn)



Source: Crime Survey for England and Wales

No data for 1996, 1998, 2000-01 and 2021-22

'Now, the majority of crime happens online or in private spaces'

Andy Willmer, Deloitte

UK's Leading Management Consultants 2026

This is the ninth annual listing of the UK management consulting firms most recommended by their clients and peers, compiled by the Financial Times and data company Statista.

The listing rates consultants in 16 sectors and for 15 types of specialist work. Ten consulting networks are also rated.

The results are based on three surveys of consultants' clients and peers, carried out by Statista, with gold, silver or bronze ratings awarded to firms and networks in different categories according to how often they were recommended.

When consultants were asked how optimistic they were about the growth of the UK management consultancy industry over the next three years, 47 per cent were optimistic, while 28 per cent were neutral.

On recruitment in the next 18 months, 58 per cent expected to hire more consultants, while 37 per cent expected this to be unchanged.

The methodology on p15 explains how the ratings were calculated.

Interactive tables are online at ft.com/leading-consultants

Consulting networks

Name	Website	Rating
Odgers Connect	odgersconnect.com	**Gold**
AlphaSights	alphasights.com	**Silver**
Eden McCallum	edenmccallum.com	**Silver**
GLG	glginsights.com	**Silver**
10EQS	10eqs.com	**Bronze**
Business Talent Group	businesstalentgroup.com	**Bronze**
HiveMind Network	hivemindnetwork.com	**Bronze**
Internal Consulting Group	internalconsulting.com	**Bronze**
Malt Strategy	malt.uk/c/maltstrategy	**Bronze**
The Barton Partnership	thebartonpartnership.com	**Bronze**

FT FINANCIAL TIMES statista UK'S LEADING MANAGEMENT CONSULTANTS 2026

General information		Sectoral expertise																Consulting services															Summary			
Consultancy	Website and general notes	Aerospace & defence	Automotive	Chemicals & pharmaceuticals	Construction & infrastructure	Consumer goods & retail	Energy, utilities & environment	Financial institutions & services	Healthcare & life sciences	Insurance	Internet, media & entertainment	IT, technology & telecommunications	Oil & gas	Other industrial & metals	Private equity	Public & social sector	Travel, transportation & logistics	Artificial Intelligence	Data analytics & big data	Digital transformation	Finance, risk & compliance	Innovation, growth & new business models	IT implementation	IT strategy	Marketing, brand & pricing	Mergers & acquisitions	Operations, procurement & supply chain	Organisation & change	People & performance	Sales & customer relationship management	Strategy	Sustainability & energy transition	Number of gold ratings	Number of silver ratings	Number of bronze ratings	Total gold, silver and bronze ratings
Accenture	accenture.com	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	22	7	2	31
Bain & Co	bain.com	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	3	23	5	31
McKinsey	mckinsey.com	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	4	20	7	31
Deloitte	deloitte.com/uk/en.html	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	25	4	1	30
PwC	pwc.co.uk	•	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	14	10	6	30
EY	ey.com/en_uk	•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	1	16	12	29
KPMG	kpmg.com/uk/en.html	•	•	•	•	•	•	•	•		•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	7	19	3	29
Boston Consulting Group	bcg.com		•	•	•	•	•	•	•		•	•		•	•	•	•	•	•	•	•	•		•	•	•	•	•	•	•	•	•	2	16	9	27
Capgemini	capgemini.com	•	•	•	•	•	•	•	•	•	•	•	•			•	•	•	•	•		•	•	•	•		•		•	•	•		1	16	8	25
IBM Consulting	ibm.com/consulting	•	•			•		•	•		•	•	•	•		•	•	•	•	•	•	•	•	•	•		•	•	•	•		•	7	9	8	24
Baringa	baringa.com/en			•		•	•	•	•	•	•	•	•			•		•	•	•	•	•		•			•	•	•	•	•	•	1	6	15	22
Clarasys	clarasys.com					•		•	•		•					•			•	•			•	•		•		•	•	•		•	0	1	13	14
Credera	credera.com					•	•	•	•	•			•			•	•		•	•			•	•						•		•	0	2	12	14
Mason Advisory	masonadvisory.com			•		•	•	•	•	•					•	•	•		•	•			•	•				•					0	11	3	14
Project One	projectone.com	•		•		•	•	•	•		•	•				•	•			•								•				•	0	5	8	13
Curzon Consulting	curzonconsulting.com				•		•	•	•							•	•			•		•					•				•	•	0	2	9	11
PA Consulting	paconsulting.com	•			•				•							•		•		•		•					•	•	•		•		0	4	7	11
Grant Thornton	grantthornton.co.uk				•	•		•				•				•	•		•	•	•					•							0	4	6	10
North Highland	northhighland.com					•	•	•	•		•					•	•			•								•	•				0	1	9	10
Capita	capita.com							•								•			•		•		•	•			•		•	•			0	1	8	9
Moorhouse	moorhouseconsulting.com						•	•	•			•				•				•								•	•		•		0	1	8	9

UK's Leading Management Consultants

General information		Sectoral expertise																Consulting services															Summary			
Consultancy	**Website and general notes**	**Aerospace & defence**	**Automotive**	**Chemicals & pharmaceuticals**	**Construction & infrastructure**	**Consumer goods & retail**	**Energy, utilities & environment**	**Financial institutions & services**	**Healthcare & life sciences**	**Insurance**	**Internet, media & entertainment**	**IT, technology & telecommunications**	**Oil & gas**	**Other industrial & metals**	**Private equity**	**Public & social sector**	**Travel, transportation & logistics**	**Artificial Intelligence**	**Data analytics & big data**	**Digital transformation**	**Finance, risk & compliance**	**Innovation, growth & new business models**	**IT implementation**	**IT strategy**	**Marketing, brand & pricing**	**Mergers & acquisitions**	**Operations, procurement & supply chain**	**Organisation & change**	**People & performance**	**Sales & customer relationship management**	**Strategy**	**Sustainability & energy transition**	**Number of gold ratings**	**Number of silver ratings**	**Number of bronze ratings**	**Total gold, silver and bronze ratings**
Simon Kucher	simon-kucher.com/en					•		•			•	•					•					•			•					•	•		1	0	8	9
The Berkeley Partnership	berkeleypartnership.com					•		•								•		•		•	•		•	•			•						0	0	9	9
AtkinsRéalis	atkinsrealis.com	•			•		•									•	•			•							•					•	1	2	5	8
BAE Systems	baesystems.com/en-uk	•	•									•				•		•	•				•	•									1	3	4	8
Cognizant	cognizant.com/us/en							•	•			•						•		•			•	•						•			0	3	5	8
Oaklin	oaklin.com		•	•													•			•		•		•				•			•		1	3	4	8
AlignAlytics	align-alytics.com								•			•			•			•	•						•		•						0	0	7	7
Afiniti	afiniti.co.uk			•					•									•		•			•	•									0	0	6	6
AlixPartners	alixpartners.com					•		•				•						•								•	•						0	1	5	6
Arup	arup.com				•		•									•	•										•					•	1	2	3	6
Atos	atos.net/en											•						•	•	•			•	•									0	0	6	6
BFY Group	bfygroup.co.uk						•														•						•	•	•		•		0	1	5	6
Egremont Group	egremontgroup.com					•	•																				•	•	•		•		0	3	3	6
Enfuse Group	enfusegroup.com																		•			•		•			•	•			•		0	0	6	6
Gartner	gartner.com/en					•		•				•							•					•	•								0	0	6	6
Infosys	infosys.com/services/consulting.html											•						•	•	•			•	•									0	1	5	6
PPL	ppl.org.uk								•							•						•						•	•		•		0	2	4	6
Q5	q5partners.com					•			•		•					•												•	•				0	2	4	6
The Observatory International	observatoryinternationalcom/en-uk		•			•		•			•		•												•								0	0	6	6
Arcadis	arcadis.com		•		•	•	•										•																0	1	4	5
BDO	bdo.co.uk/en-gb/home				•	•		•	•												•												0	1	4	5
BetterGov	bettergov.co.uk															•			•	•			•	•									0	1	4	5
CGI	cgi.com/uk/en-gb				•				•			•							•				•										0	0	5	5
Jcurv	jcurv.com							•							•			•	•									•					0	2	3	5
Oliver Wyman	oliverwyman.com/index.html					•		•		•											•										•		0	1	4	5
Peopletoo	peopletoo.co.uk								•							•						•						•			•		0	2	3	5
Siemens Advanta	siemens-advanta.com	•	•																•	•							•						0	1	4	5
Softwire	softwire.com						•									•		•	•				•										0	0	5	5
The PSC	thepsc.co.uk								•							•				•								•			•		0	1	4	5
Alvarez & Marsal	alvarezandmarsal.com					•		•							•											•							0	0	4	4
Aecom	aecom.com				•		•										•															•	1	0	3	4
Alchemmy	alchemmy.com					•										•	•										•						0	0	4	4
BIP	bip-group.com							•	•							•		•															0	0	4	4
Bourton Group	bourton.co.uk	•			•																							•	•				0	0	4	4
CF	carnallfarrar.com								•										•	•		•											1	2	1	4
Human Engine	human-engine.co.uk															•											•	•	•				0	0	4	4
Kearney	kearney.com		•			•		•																			•						0	0	4	4
Mott MacDonald	mottmac.com/en-gb				•		•									•	•																0	1	3	4
Oracle	oracle.com							•											•	•			•										0	2	2	4
Pearson Ham Group	pearsonhamgroup.com									•					•										•						•		1	1	2	4
Positive Momentum	positivemomentum.com																											•	•	•	•		0	1	3	4
Proxima	proximagroup.com							•							•	•											•						0	0	4	4
Transform	transformuk.com															•				•								•	•				0	1	3	4
3Keel	3keel.com					•	•																									•	0	2	1	3
Akeso	akeso.co.uk								•										•									•					0	1	2	3
AND Digital	and.digital					•						•				•																	0	0	3	3
Basis	basis.co.uk															•												•	•				0	1	2	3
Cowry Consulting	cowryconsulting.com							•														•			•								0	0	3	3
Dell Technologies	dell.com/en-uk/lp/procorsult-advisory-services																			•			•	•									0	3	0	3
Elixirr	elixirr.com/en-gb					•															•	•											0	0	3	3

UK's Leading Management Consultants

General information		Sectoral expertise																Consulting services															Summary			
Consultancy	**Website and general notes**	Aerospace & defence	Automotive	Chemicals & pharmaceuticals	Construction & infrastructure	Consumer goods & retail	Energy, utilities & environment	Financial institutions & services	Healthcare & life sciences	Insurance	Internet, media & entertainment	IT, technology & telecommunications	Oil & gas	Other industrial & metals	Private equity	Public & social sector	Travel, transportation & logistics	Artificial Intelligence	Data analytics & big data	Digital transformation	Finance, risk & compliance	Innovation, growth & new business models	IT implementation	IT strategy	Marketing, brand & pricing	Mergers & acquisitions	Operations, procurement & supply chain	Organisation & change	People & performance	Sales & customer relationship management	Strategy	Sustainability & energy transition	Number of gold ratings	Number of silver ratings	Number of bronze ratings	Total gold, silver and bronze ratings
Inner Circle	innercircleconsulting.co.uk				•											•												•					0	1	2	3
Ipsos	ipsos.com/en					•													•						•								0	0	3	3
Manifesto Growth Architects	manifestogrowth.com										•											•								•			1	1	1	3
Procure4	procure4.com					•			•																		•						0	1	2	3
RSM	rsmuk.com							•								•					•												0	0	3	3
SBR Consulting	sbrconsulting.com							•							•															•			0	1	2	3
Tata Consultancy Services	tcs.com																		•				•	•									0	0	3	3
11:FS	11fs.com							•																•									0	0	2	2
4C	4cassociates.com					•										•																	0	0	2	2
Alpha	alphafmc.com							•													•												0	0	2	2
Amey	amey.co.uk				•												•																0	0	2	2
Argon & Co	argonandco.com/en					•																					•						0	0	2	2
BMT	bmt.org	•			•																												0	0	2	2
CIL Strategy Consultants	cil.com																									•					•		0	0	2	2
DXC Technology	dxc.com											•											•										0	0	2	2
Ebit Intelligent Procurement	ebitip.com					•																					•						0	0	2	2
Eden McCallum	edenmccallum.com							•																							•		0	0	2	2
Edge Health	edgehealth.co.uk								•										•														0	1	1	2
Frazer-Nash Consultancy	fnc.co.uk	•					•																										0	0	2	2
FSCom	fscom.co							•													•												0	0	2	2
GameShift	gameshift.co.uk															•													•				0	0	2	2
Gate One	gateoneconsulting.com					•										•																	0	0	2	2
Impower	impower.co.uk								•							•																	0	0	2	2
JMAN Group	jmangroup.com														•				•														0	2	0	2
Kainos	kainos.com								•											•													0	0	2	2
Leading Resolutions	leadingresolutions.com																							•						•			0	0	2	2
Mansfield Advisors	mansfieldadvisors.com								•																	•							0	0	2	2
Newton	newtonimpact.com	•														•																	0	0	2	2
OC&C Strategy Consultants	occstrategy.com/en					•																				•							0	0	2	2
Partners in Change	picconsulting.co.uk																											•	•				0	0	2	2
Protiviti	protiviti.com/uk-en							•													•												0	1	1	2
RedQuadrant	redquadrant.com															•													•				0	0	2	2
Ricardo	ricardo.com/en						•																									•	0	0	2	2
Savills	savills.co.uk				•																•												0	0	2	2
Sharing in Growth	sig-uk.org																										•		•				0	0	2	2
Sicsic Advisory	sicsicadvisory.com							•													•												0	0	2	2
Squarcle	squarcle.co.uk	•																									•						0	0	2	2
WSP	wsp.com/en-gb				•		•																										0	0	2	2
31ten	31tenconsulting.co.uk															•																	0	0	1	1
AES Sustainability	aessc.co.uk				•																												0	0	1	1
Afry	afry.com/en						•																										0	0	1	1
Airwalk Reply	airwalkreply.com							•																									0	0	1	1
Alba Partners	albapartners.co.uk							•																									0	0	1	1
Analysys Mason	analysysmason.com											•																					0	0	1	1
Answer Digital	answerdigital.com																	•															0	0	1	1
Archetype	uk.archetype.co																								•								0	0	1	1
Attain	attain.co.uk								•																								0	0	1	1
Baxendale	baxendale.co.uk								•																								0	0	1	1
BearingPoint	bearingpoint.com/en-gb								•																								0	0	1	1
BMC	bmc.com																							•									0	0	1	1

UK's Leading Management Consultants

General information		Sectoral expertise																Consulting services															Summary			
Consultancy	Website and general notes	Aerospace & defence	Automotive	Chemicals & pharmaceuticals	Construction & infrastructure	Consumer goods & retail	Energy, utilities & environment	Financial institutions & services	Healthcare & life sciences	Insurance	Internet, media & entertainment	IT, technology & telecommunications	Oil & gas	Other industrial & metals	Private equity	Public & social sector	Travel, transportation & logistics	Artificial intelligence	Data analytics & big data	Digital transformation	Finance, risk & compliance	Innovation, growth & new business models	IT implementation	IT strategy	Marketing, brand & pricing	Mergers & acquisitions	Operations, procurement & supply chain	Organisation & change	People & performance	Sales & customer relationship management	Strategy	Sustainability & energy transition	Number of gold ratings	Number of silver ratings	Number of bronze ratings	Total gold, silver and bronze ratings
Cambridge Econometrics	camecon.com																		•														0	0	1	1
Capco	capco.com							•																									0	0	1	1
Carbon Trust	carbontrust.com																															•	0	0	1	1
Channel 3 Consulting	channel3consulting.co.uk								•																								0	0	1	1
Charles River Associates	crai.com								•																								0	0	1	1
Civica	civica.com/en-gb															•																	0	0	1	1
Cornwall Insight	cornwall-insight.com						•																										0	0	1	1
Costain	costain.com				•																												0	0	1	1
Curve Analytics	curveanalytics.co.uk																		•														0	1	0	1
Digital Workplace Group	digitalworkplacegroup.com																			•													0	0	1	1
Ebiquity	ebiquity.com																								•								0	0	1	1
Efficio	efficioconsulting.com/en-gb																										•						0	0	1	1
ERM	erm.com																															•	0	0	1	1
Etch	etchuk.com																								•								0	0	1	1
Faculty	faculty.ai																	•															0	0	1	1
Forvis Mazars	forvismazars.com/group/en																				•												0	0	1	1
Freshwater	freshwater.co.uk																								•								0	0	1	1
FTI Consulting	fticonsulting.com/uk							•																									0	0	1	1
Fujitsu	global.fujitsu/en-uk					•																											0	0	1	1
Gardiner & Theobald	gardiner.com				•																												0	0	1	1
Hitachi Solutions	hitachi-solutions.co.uk											•																					0	0	1	1
HSSMI	hssmi.com		•																														0	0	1	1
Intandem	weareintandem.com																					•											0	0	1	1
Jacobs	jacobs.com				•																												0	0	1	1
Kaleidoscope Health and Care	kscopehealth.org.uk								•																								0	0	1	1
Kantar	kantar.com																								•								0	0	1	1
Korn Ferry	kornferry.com/uk																												•				0	1	0	1
LEK	lek.com								•																								0	0	1	1
Mace	macegroup.com				•																												0	0	1	1
Magnus Consulting	magnusconsulting.co.uk																								•								0	0	1	1
Mercer	mercer.com/en-gb																												•				0	0	1	1
Ogilvy	ogilvy.com																								•								0	0	1	1
Outside	weareoutside.com																					•											0	0	1	1
Oxbow Partners	oxbowpartners.com									•																							0	0	1	1
Palladium	palladiumdigital.co.uk														•																		0	0	1	1
Propaganda	propaganda.co.uk																								•								0	1	0	1
Publicis Sapient	publicissapient.com																			•													0	0	1	1
QinetiQ	qinetiq.com/en	•																															0	0	1	1
QSA Partners	qsapartners.co.uk																															•	0	0	1	1
Reply	reply.com/en							•																									0	0	1	1
Riskcare	riskcare.com																				•												0	0	1	1
Roland Berger	rolandberger.com/en		•																														0	0	1	1
Strasys	strasys.uk								•																								0	0	1	1
Turner & Townsend	turnerandtownsend.com				•																												0	1	0	1
Twentyfifty	twentyfifty.co.uk																															•	0	0	1	1
White Space Strategy	whitespacestrategy.com																					•											0	0	1	1
Wood Mackenzie	woodmac.com												•																				0	0	1	1
ZS	zs.com								•																								0	0	1	1

Sector and consulting service ratings

Consultancies are sorted alphabetically within gold, silver and bronze bands (see Page 15 for methodology)

Sectoral expertise

Aerospace & defence

Name	Rating
BAE Systems	Gold
Deloitte	Gold
Accenture	Silver
AtkinsRéalis	Silver
IBM Consulting	Silver
KPMG	Silver
PA Consulting	Silver
Project One	Silver
Bain & Co	Bronze
BMT	Bronze
Bourton Group	Bronze
Capgemini	Bronze
EY	Bronze
Frazer-Nash Consultancy	Bronze
McKinsey	Bronze
Newton	Bronze
PwC	Bronze
QinetiQ	Bronze
Siemens Advanta	Bronze
Squarcle	Bronze

Automotive

Name	Rating
Accenture	Gold
Oaklin	Gold
Bain & Co	Silver
Boston Consulting Group	Silver
Capgemini	Silver
Deloitte	Silver
Siemens Advanta	Silver
Arcadis	Bronze
BAE Systems	Bronze
EY	Bronze
HSSMI	Bronze
IBM Consulting	Bronze
Kearney	Bronze
KPMG	Bronze
McKinsey	Bronze
PwC	Bronze
Roland Berger	Bronze
The Observatory International	Bronze

Chemicals & pharmaceuticals

Name	Rating
Accenture	Gold
Bain & Co	Gold
Boston Consulting Group	Silver
Deloitte	Silver
Mason Advisory	Silver
McKinsey	Silver
Afiniti	Bronze
Baringa	Bronze
Capgemini	Bronze
EY	Bronze
KPMG	Bronze
Oaklin	Bronze
Project One	Bronze
PwC	Bronze

Construction & infrastructure

Name	Rating
Aecom	Gold
Arup	Gold
AtkinsRéalis	Gold
Deloitte	Gold
Arcadis	Silver
Bain & Co	Silver
Boston Consulting Group	Silver
Capgemini	Silver
KPMG	Silver
McKinsey	Silver
Mott MacDonald	Silver
PwC	Silver
Turner & Townsend	Silver
Accenture	Bronze
AES Sustainability	Bronze
Amey	Bronze
BDO	Bronze
BMT	Bronze
Bourton Group	Bronze
CGI	Bronze
Costain	Bronze
Curzon Consulting	Bronze
EY	Bronze
Gardiner & Theobald	Bronze
Grant Thornton	Bronze
Inner Circle	Bronze
Jacobs	Bronze
Mace	Bronze
PA Consulting	Bronze
Savills	Bronze
WSP	Bronze

Consumer goods & retail

Name	Rating
Accenture	Gold
Bain & Co	Gold
Boston Consulting Group	Gold
Deloitte	Gold
PwC	Gold
3Keel	Silver
AlixPartners	Silver
Capgemini	Silver
Egremont Group	Silver
EY	Silver
Grant Thornton	Silver
IBM Consulting	Silver
KPMG	Silver
Mason Advisory	Silver
McKinsey	Silver
Procure4	Silver
Project One	Silver
4C	Bronze
Alvarez & Marsal	Bronze
Alchemmy	Bronze
AND Digital	Bronze
Arcadis	Bronze
Argon & Co	Bronze
Baringa	Bronze
BDO	Bronze
Clarasys	Bronze
Credera	Bronze
Ebit Intelligent Procurement	Bronze
Elixirr	Bronze
Fujitsu	Bronze
Gartner	Bronze
Gate One	Bronze
Ipsos	Bronze
Kearney	Bronze
North Highland	Bronze
OC&C Strategy Consultants	Bronze
Oliver Wyman	Bronze
Q5	Bronze
Simon Kucher	Bronze
The Berkeley Partnership	Bronze
The Observatory International	Bronze

Energy, utilities & environment

Name	Rating
Accenture	Gold
Baringa	Gold
Deloitte	Gold
Bain & Co	Silver
BFY Group	Silver
Capgemini	Silver
EY	Silver
KPMG	Silver
Mason Advisory	Silver
Moorhouse	Silver
Project One	Silver
PwC	Silver
3Keel	Bronze
Aecom	Bronze
Afry	Bronze
Arcadis	Bronze
Arup	Bronze
AtkinsRéalis	Bronze
Boston Consulting Group	Bronze
Cornwall Insight	Bronze
Credera	Bronze
Curzon Consulting	Bronze
Egremont Group	Bronze
Frazer-Nash Consultancy	Bronze
McKinsey	Bronze
Mott MacDonald	Bronze
North Highland	Bronze
Ricardo	Bronze
Softwire	Bronze
WSP	Bronze

Financial institutions & services

Name	Rating
Accenture	Gold
Deloitte	Gold
KPMG	Gold
McKinsey	Gold
PwC	Gold
Bain & Co	Silver
Baringa	Silver
Boston Consulting Group	Silver
BDO	Silver
Capgemini	Silver
Capita	Silver
Cognizant	Silver
EY	Silver
Grant Thornton	Silver
IBM Consulting	Silver
Jcurv	Silver
Mason Advisory	Silver
Oliver Wyman	Silver
Oracle	Silver
Protiviti	Silver
11:FS	Bronze
Alvarez & Marsal	Bronze
Airwalk Reply	Bronze
Alba Partners	Bronze
AlixPartners	Bronze
Alpha	Bronze
BIP	Bronze
Capco	Bronze
Clarasys	Bronze
Cowry Consulting	Bronze
Credera	Bronze
Curzon Consulting	Bronze
Eden McCallum	Bronze
FSCom	Bronze
FTI Consulting	Bronze
Gartner	Bronze
Kearney	Bronze
Moorhouse	Bronze
North Highland	Bronze
Project One	Bronze
Proxima	Bronze
Reply	Bronze
RSM	Bronze
SBR Consulting	Bronze
Sicsic Advisory	Bronze
Simon Kucher	Bronze
The Berkeley Partnership	Bronze
The Observatory International	Bronze

Healthcare & life sciences

Name	Rating
Accenture	Gold
CF	Gold
Deloitte	Gold
McKinsey	Gold
PwC	Gold
Akeso	Silver
Bain & Co	Silver
Boston Consulting Group	Silver
Capgemini	Silver
Curzon Consulting	Silver
Edge Health	Silver
IBM Consulting	Silver
KPMG	Silver
Mason Advisory	Silver

UK's Leading Management Consultants

Healthcare & life sciences continued

Name	Rating
PA Consulting	Silver
Peopletoo	Silver
PPL	Silver
The PSC	Silver
Afiniti	Bronze
AlignAlytics	Bronze
Attain	Bronze
Baringa	Bronze
Baxendale	Bronze
BDO	Bronze
BearingPoint	Bronze
BIP	Bronze
CGI	Bronze
Channel 3 Consulting	Bronze
Charles River Associates	Bronze
Clarasys	Bronze
Cognizant	Bronze
Credera	Bronze
EY	Bronze
Impower	Bronze
Kainos	Bronze
Kaleidoscope Health and Care	Bronze
LEK	Bronze
Mansfield Advisors	Bronze
Moorhouse	Bronze
North Highland	Bronze
Procure4	Bronze
Project One	Bronze
Q5	Bronze
Strasys	Bronze
ZS	Bronze

Insurance

Name	Rating
EY	Gold
PwC	Gold
Accenture	Silver
Credera	Silver
Mason Advisory	Silver
Bain & Co	Bronze
Baringa	Bronze
Capgemini	Bronze
Deloitte	Bronze
McKinsey	Bronze
Oliver Wyman	Bronze
Oxbow Partners	Bronze
Pearson Ham Group	Bronze

Internet, media & entertainment

Name	Rating
Accenture	Gold
Deloitte	Gold
Bain & Co	Silver
Boston Consulting Group	Silver
KPMG	Silver
Manifesto Growth Architects	Silver
McKinsey	Silver
Baringa	Bronze
Capgemini	Bronze
Clarasys	Bronze
EY	Bronze
IBM Consulting	Bronze
North Highland	Bronze
Project One	Bronze
PwC	Bronze
Q5	Bronze
Simon Kucher	Bronze
The Observatory International	Bronze

IT, technology & telecommunications

Name	Rating
Accenture	Gold
Deloitte	Gold
IBM Consulting	Gold
Bain & Co	Silver
Boston Consulting Group	Silver
Capgemini	Silver
Cognizant	Silver
EY	Silver
KPMG	Silver
McKinsey	Silver
PwC	Silver
AlignAlytics	Bronze
AlixPartners	Bronze
Analysys Mason	Bronze
AND Digital	Bronze
Atos	Bronze
BAE Systems	Bronze
Baringa	Bronze
CGI	Bronze
DXC Technology	Bronze
Gartner	Bronze
Grant Thornton	Bronze
Hitachi Solutions	Bronze
Infosys	Bronze
Moorhouse	Bronze
Project One	Bronze
Simon Kucher	Bronze

Oil & gas

Name	Rating
Accenture	Gold
Deloitte	Gold
Bain & Co	Silver
Baringa	Silver
KPMG	Silver
Capgemini	Bronze
Credera	Bronze
EY	Bronze
IBM Consulting	Bronze
McKinsey	Bronze
PwC	Bronze
The Observatory International	Bronze
Wood Mackenzie	Bronze

Other industrial & metals

Name	Rating
Deloitte	Gold
Accenture	Silver
KPMG	Silver
Bain & Co	Bronze
Boston Consulting Group	Bronze
IBM Consulting	Bronze
McKinsey	Bronze
PwC	Bronze

Private equity

Name	Rating
Bain & Co	Gold
Pearson Ham Group	Gold
Jcurv	Silver
JMAN Group	Silver
McKinsey	Silver
SBR Consulting	Silver
Alvarez & Marsal	Bronze
Accenture	Bronze
AlignAlytics	Bronze
Boston Consulting Group	Bronze
EY	Bronze
Mason Advisory	Bronze
Palladium	Bronze
Proxima	Bronze

Public & social sector

Name	Rating
Accenture	Gold
Deloitte	Gold
IBM Consulting	Gold
KPMG	Gold
PwC	Gold
Arup	Silver
BAE Systems	Silver
Baringa	Silver
Basis	Silver
BetterGov	Silver
Capgemini	Silver
Clarasys	Silver
Credera	Silver
Grant Thornton	Silver
Inner Circle	Silver
Mason Advisory	Silver
McKinsey	Silver
PA Consulting	Silver
Peopletoo	Silver
PPL	Silver
31ten	Bronze
4C	Bronze
Alchemmy	Bronze
AND Digital	Bronze
AtkinsRéalis	Bronze
Bain & Co	Bronze
Boston Consulting Group	Bronze
BIP	Bronze
Capita	Bronze
Civica	Bronze
Curzon Consulting	Bronze
EY	Bronze
GameShift	Bronze
Gate One	Bronze
Human Engine	Bronze
Impower	Bronze
Moorhouse	Bronze
Mott MacDonald	Bronze
Newton	Bronze
North Highland	Bronze
Project One	Bronze
Proxima	Bronze
Q5	Bronze
RedQuadrant	Bronze
RSM	Bronze
Softwire	Bronze
The Berkeley Partnership	Bronze
The PSC	Bronze
Transform	Bronze

Travel, transportation & logistics

Name	Rating
Accenture	Gold
Deloitte	Gold
PwC	Gold
Arup	Silver
AtkinsRéalis	Silver
Bain & Co	Silver
Capgemini	Silver
EY	Silver
IBM Consulting	Silver
KPMG	Silver
Aecom	Bronze
Alchemmy	Bronze
Amey	Bronze
Arcadis	Bronze
Boston Consulting Group	Bronze
Credera	Bronze
Curzon Consulting	Bronze
Grant Thornton	Bronze
Mason Advisory	Bronze
McKinsey	Bronze
Mott MacDonald	Bronze
North Highland	Bronze
Oaklin	Bronze
Project One	Bronze
Simon Kucher	Bronze

Consulting services

Artificial intelligence

Name	Rating
Accenture	Gold
IBM Consulting	Gold
PwC	Gold
BAE Systems	Silver
Bain & Co	Silver
Boston Consulting Group	Silver
Capgemini	Silver
Deloitte	Silver
Infosys	Silver
McKinsey	Silver
Afiniti	Bronze
AlignAlytics	Bronze
AlixPartners	Bronze
Answer Digital	Bronze
Atos	Bronze
Baringa	Bronze
BIP	Bronze
Cognizant	Bronze
EY	Bronze
Faculty	Bronze
Jcurv	Bronze
KPMG	Bronze
PA Consulting	Bronze
Softwire	Bronze
The Berkeley Partnership	Bronze

Data analytics & big data

Name	Rating
Accenture	Gold
Deloitte	Gold
IBM Consulting	Gold
PwC	Gold
BAE Systems	Silver
Bain & Co	Silver
Boston Consulting Group	Silver
Capgemini	Silver
CF	Silver
Curve Analytics	Silver

UK’s Leading Management Consultants

Data analytics & big data continued

Name	Rating
EY	Silver
JMAN Group	Silver
KPMG	Silver
McKinsey	Silver
Oracle	Silver
Akeso	Bronze
AlignAlytics	Bronze
Atos	Bronze
Baringa	Bronze
BetterGov	Bronze
Cambridge Econometrics	Bronze
Capita	Bronze
CGI	Bronze
Clarasys	Bronze
Credera	Bronze
Edge Health	Bronze
Enfuse Group	Bronze
Gartner	Bronze
Grant Thornton	Bronze
Infosys	Bronze
Ipsos	Bronze
Jcurv	Bronze
Mason Advisory	Bronze
Siemens Advanta	Bronze
Softwire	Bronze
Tata Consultancy Services	Bronze

Digital transformation

Name	Rating
Accenture	Gold
Capgemini	Gold
Deloitte	Gold
IBM Consulting	Gold
Bain & Co	Silver
Boston Consulting Group	Silver
Cognizant	Silver
Dell Technologies	Silver
EY	Silver
KPMG	Silver
Mason Advisory	Silver
McKinsey	Silver
Oaklin	Silver
Project One	Silver
PwC	Silver
Afiniti	Bronze
AtkinsRéalis	Bronze
Atos	Bronze
Baringa	Bronze
BetterGov	Bronze
CF	Bronze
Clarasys	Bronze
Credera	Bronze
Curzon Consulting	Bronze
Digital Workplace Group	Bronze
Grant Thornton	Bronze
Infosys	Bronze
Kainos	Bronze
Moorhouse	Bronze
North Highland	Bronze
Oracle	Bronze
PA Consulting	Bronze
Publicis Sapient	Bronze
Siemens Advanta	Bronze
The Berkeley Partnership	Bronze
The PSC	Bronze
Transform	Bronze

Finance, risk & compliance

Name	Rating
Deloitte	Gold
KPMG	Gold
PwC	Gold
Accenture	Silver
Bain & Co	Silver
Boston Consulting Group	Silver
EY	Silver
Grant Thornton	Silver
IBM Consulting	Silver
McKinsey	Silver
Alpha	Bronze
Baringa	Bronze
BDO	Bronze
BFY Group	Bronze
Capita	Bronze
Elixirr	Bronze
Forvis Mazars	Bronze
FSCom	Bronze
Oliver Wyman	Bronze
Protiviti	Bronze
Riskcare	Bronze
RSM	Bronze
Savills	Bronze
Sicsic Advisory	Bronze
The Berkeley Partnership	Bronze

Innovation, growth & new business models

Name	Rating
Deloitte	Gold
Manifesto Growth Architects	Gold
McKinsey	Gold
Accenture	Silver
Bain & Co	Silver
Boston Consulting Group	Silver
CF	Silver
IBM Consulting	Silver
KPMG	Silver
PwC	Silver
Baringa	Bronze
Capgemini	Bronze
Cowry Consulting	Bronze
Curzon Consulting	Bronze
Elixirr	Bronze
Enfuse Group	Bronze
EY	Bronze
Intandem	Bronze
Oaklin	Bronze
Outside	Bronze
PA Consulting	Bronze
Peopletoo	Bronze
PPL	Bronze
Simon Kucher	Bronze
White Space Strategy	Bronze

IT implementation

Name	Rating
Accenture	Gold
Deloitte	Gold
IBM Consulting	Gold
Bain & Co	Silver
Capgemini	Silver
Dell Technologies	Silver
EY	Silver
KPMG	Silver
Mason Advisory	Silver
McKinsey	Silver
PwC	Silver
Afiniti	Bronze
Atos	Bronze
BAE Systems	Bronze
BetterGov	Bronze
Capita	Bronze
CGI	Bronze
Clarasys	Bronze
Cognizant	Bronze
Credera	Bronze
DXC Technology	Bronze
Infosys	Bronze
Oracle	Bronze
Softwire	Bronze
Tata Consultancy Services	Bronze
The Berkeley Partnership	Bronze

IT strategy

Name	Rating
Accenture	Gold
Deloitte	Gold
IBM Consulting	Gold
Bain & Co	Silver
Boston Consulting Group	Silver
Capgemini	Silver
Dell Technologies	Silver
EY	Silver
KPMG	Silver
Mason Advisory	Silver
McKinsey	Silver
PwC	Silver
11:FS	Bronze
Afiniti	Bronze
Atos	Bronze
BAE Systems	Bronze
Baringa	Bronze
BetterGov	Bronze
BMC	Bronze
Capita	Bronze
Clarasys	Bronze
Cognizant	Bronze
Credera	Bronze
Enfuse Group	Bronze
Gartner	Bronze
Infosys	Bronze
Leading Resolutions	Bronze
Oaklin	Bronze
Tata Consultancy Services	Bronze
The Berkeley Partnership	Bronze

Marketing, brand & pricing

Name	Rating
Accenture	Gold
Deloitte	Gold
Simon Kucher	Gold
Bain & Co	Silver
Boston Consulting Group	Silver
KPMG	Silver
McKinsey	Silver
Pearson Ham Group	Silver
Propaganda	Silver
PwC	Silver
AlignAlytics	Bronze
Archetype	Bronze
Capgemini	Bronze
Cowry Consulting	Bronze
Ebiquity	Bronze
Etch	Bronze
Freshwater	Bronze
Gartner	Bronze
IBM Consulting	Bronze
Ipsos	Bronze
Kantar	Bronze
Magnus Consulting	Bronze
Ogilvy	Bronze
The Observatory International	Bronze

Mergers & acquisitions

Name	Rating
KPMG	Gold
PwC	Gold
Accenture	Silver
Bain & Co	Silver
Deloitte	Silver
McKinsey	Silver
Alvarez & Marsal	Bronze
AlixPartners	Bronze
Boston Consulting Group	Bronze
CIL Strategy Consultants	Bronze
Clarasys	Bronze
EY	Bronze
Grant Thornton	Bronze
Mansfield Advisors	Bronze
OC&C Strategy Consultants	Bronze

Operations, procurement & supply chain

Name	Rating
Accenture	Gold
Deloitte	Gold
KPMG	Gold
PwC	Gold
Bain & Co	Silver
Baringa	Silver
Boston Consulting Group	Silver
Capgemini	Silver
Curzon Consulting	Silver
EY	Silver
IBM Consulting	Silver
McKinsey	Silver
PA Consulting	Silver
Alchemmy	Bronze
AlignAlytics	Bronze
AlixPartners	Bronze
Argon & Co	Bronze
Arup	Bronze
AtkinsRéalis	Bronze
BFY Group	Bronze
Capita	Bronze
Ebit Intelligent Procurement	Bronze
Efficio	Bronze
Egremont Group	Bronze
Enfuse Group	Bronze
Human Engine	Bronze
Kearney	Bronze
Procure4	Bronze
Proxima	Bronze
Sharing in Growth	Bronze
Siemens Advanta	Bronze
Squarcle	Bronze
The Berkeley Partnership	Bronze

Organisation & change

Name	Rating
Accenture	Gold
Deloitte	Gold
KPMG	Gold

UK's Leading Management Consultants

Organisation & change continued

Name	Rating
PwC	Gold
Bain & Co	Silver
Baringa	Silver
Egremont Group	Silver
EY	Silver
Mason Advisory	Silver
McKinsey	Silver
Oaklin	Silver
Project One	Silver
Q5	Silver
Akeso	Bronze
Basis	Bronze
Boston Consulting Group	Bronze
BFY Group	Bronze
Bourton Group	Bronze
Clarasys	Bronze
Enfuse Group	Bronze
Human Engine	Bronze
IBM Consulting	Bronze
Inner Circle	Bronze
Jcurv	Bronze
Moorhouse	Bronze
North Highland	Bronze
PA Consulting	Bronze
Partners in Change	Bronze
Peopletoo	Bronze
Positive Momentum	Bronze
PPL	Bronze
The PSC	Bronze
Transform	Bronze

People & performance

Name	Rating
Accenture	Gold
Deloitte	Gold
KPMG	Gold
PwC	Gold
Bain & Co	Silver
Egremont Group	Silver
EY	Silver
Korn Ferry	Silver
McKinsey	Silver
North Highland	Silver
Positive Momentum	Silver
Q5	Silver
Transform	Silver
Baringa	Bronze
Basis	Bronze
Boston Consulting Group	Bronze
BFY Group	Bronze
Bourton Group	Bronze
Capgemini	Bronze
Capita	Bronze
Clarasys	Bronze
GameShift	Bronze
Human Engine	Bronze
IBM Consulting	Bronze
Mercer	Bronze
Moorhouse	Bronze
PA Consulting	Bronze
Partners in Change	Bronze
PPL	Bronze
RedQuadrant	Bronze
Sharing in Growth	Bronze

Sales & customer relationship management

Name	Rating
Accenture	Gold
Deloitte	Gold
Bain & Co	Silver
Capgemini	Silver
EY	Silver
KPMG	Silver
McKinsey	Silver
PwC	Silver
Baringa	Bronze
Boston Consulting Group	Bronze
Capita	Bronze
Clarasys	Bronze
Cognizant	Bronze
Credera	Bronze
IBM Consulting	Bronze
Leading Resolutions	Bronze
Manifesto Growth Architects	Bronze
Positive Momentum	Bronze
SBR Consulting	Bronze
Simon Kucher	Bronze

Strategy

Name	Rating
Boston Consulting Group	Gold
Deloitte	Gold
McKinsey	Gold
Accenture	Silver
Bain & Co	Silver
Baringa	Silver
Capgemini	Silver
EY	Silver
KPMG	Silver
Oaklin	Silver
PwC	Silver
BFY Group	Bronze
CIL Strategy Consultants	Bronze
Curzon Consulting	Bronze
Eden McCallum	Bronze
Egremont Group	Bronze
Enfuse Group	Bronze
Moorhouse	Bronze
Oliver Wyman	Bronze
PA Consulting	Bronze
Pearson Ham Group	Bronze
Peopletoo	Bronze
Positive Momentum	Bronze
PPL	Bronze
Simon Kucher	Bronze
The PSC	Bronze

Sustainability & energy transition

Name	Rating
Accenture	Gold
Deloitte	Gold
PwC	Gold
3Keel	Silver
Boston Consulting Group	Silver
EY	Silver
IBM Consulting	Silver
KPMG	Silver
McKinsey	Silver
Aecom	Bronze
Arup	Bronze
AtkinsRéalis	Bronze
Bain & Co	Bronze
Baringa	Bronze
Carbon Trust	Bronze
Clarasys	Bronze
Credera	Bronze
Curzon Consulting	Bronze
ERM	Bronze
Project One	Bronze
QSA Partners	Bronze
Ricardo	Bronze
Twentyfifty	Bronze

Methodology How the list of the UK's Leading Management Consultants 2026 was compiled

Market definition

Mainstream management consulting firms, IT consultancies, advisory branches of auditing firms, consultancy branches of technology companies, and consulting networks were all eligible.

Methodology

The list is based on three surveys: one among peers (partners and executives from consultancies evaluating other consultancies); and two among clients (evaluating consultancies they have worked with). The surveys were conducted online by Statista.

Peer survey

Building on last year's methodology, a longlist of more than 1,700 firms was used as a basis for the latest survey among peers. To update the longlist, Statista used recommendations from previous years and these sources: lists from associations (eg Management Consultancies Association); consulting directories (eg Consultingcase101); and company databases.

The list of consulting partners and executives was compiled using research conducted mainly on firms' websites. It was also possible to register for the survey on ft.com. The sample included more than 7,000 partners and executives of UK firms.

Invitations to the survey were sent via email containing a personalised link. This took place from June 16 to August 15 2025.

Partners and executives could make recommendations in 16 sectors and for 15 consulting services, and could recommend consulting networks. Respondents were also able to name consultancies or networks they would refrain from recommending.

An autocomplete function was available to assist in selecting a consultancy or network and respondents could recommend any consultancy that did not appear in the autocomplete list, or add a negative evaluation. A score was given to each firm based on the number of positive and negative recommendations they received. Self-recommendations were excluded.

Client surveys

Two online surveys were then conducted among about 2,500 senior executives who had used management consultancies in the past four years. They either registered themselves for the surveys on ft.com between June 16 and August 15 2025, or were recruited through an online access panel between September 1 and 13 2025.

Respondents were asked to indicate the sectors or consulting services in which they had collaborated with a management consultancy in the past four years. They were then asked to recommend firms by using autofill or adding names. For each sector or consulting service they specified, the respondents were given a list of recommended consultancies for evaluation.

In the survey of clients recruited through the online access panel, the quality of the firms and networks was scored using a five-point scale (very good to very poor). The evaluations "very good", "good" and "acceptable" counted as recommendations ("very good" counted as one recommendation, "good" and "acceptable" carried a lower weight). The evaluations "poor" and "very poor" counted against consultancies and networks. Reputation is typically built over several years and this list aims to reflect that longevity. Therefore, last year's results were taken into account, attributed a low weighting.

Recommendations

In each sector and consulting service, firms were sorted according to the number of recommendations (taking into account a reduction for negative evaluations).

The groups were placed in the classes below, based on the average number of recommendations in that sector or service:

- The top 10 per cent of consulting firms * (based on the total number of recommendations) among all awarded companies in each sector and service area received a gold rating.
- Consulting firms outside the top 10 per cent, but still within the top 40 per cent (based on the total number of recommendations) among all awarded companies in each sector and service area, received a silver rating.
- Consulting firms outside the top 40 per cent, that received at least the average number of recommendations of all companies with at least one recommendation, received a bronze rating.
- Those with insufficient recommendations were excluded. Consultancies are sorted alphabetically in each class.

Disclaimer

The ranking comprises firms with a sufficient number of recommendations; a mention is positive and is a vote of confidence from the market. The ranking was created through a complex process. The quality of consultancies not included is not disputed.

FT FINANCIAL TIMES
statista
UK'S LEADING MANAGEMENT CONSULTANTS 2026

Thank you to our clients and peers for their recommendations, support and continued trust.

Sicsic Advisory is a leading strategic regulatory and risk consultancy. We support financial services firms to shape business models that are commercially successful, operationally and financially resilient.

sicsicadvisory.com

SICSIC
ADVISORY
FINANCIAL SERVICES
RISK & REGULATION

FT FINANCIAL TIMES
statista
UK'S LEADING
MANAGEMENT
CONSULTANTS 2026